

# FINANCIALTIM

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Saturday August 8 1981

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BOVIS Renovations

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GENERAL

### U.S. air traffic solidarity appeal

America's striking air traffic controllers have called on other U.S. trade unions to rally to their support.

The International Federation of Air Traffic Controllers' As-

doubts on safety. The UK's Civil Aviation Authority union chairman warned British passengers against flying to the U.S. British air traffig to the C.S. Dillian and Car fig occurrollers are to meet next week to decide whether to sup-port U.S. coleagues. Back Page

#### FT 'will publish'

Financial Times chairman Mr Alan Hare said the manage-ment would publish "by any means we can" if NGA printworkers went on strike from September 4. Page 3

#### Nightclub brawl

Fifteen people were injured, four seriously, after a brawl at Tiffany's nightclub in-Gloucester. There were 41

#### Pensioner saved Police used an extinguisher to put out flames that caught a Belfast pensioner's legs after a petrol bomb aimed at an RUC Landrover hit her. Atkins

throws out Maze initiative, Page BBC cuts protest

New Zealanders have written

more Tran 7,000 letters and

drawn up 96 petitions in protest

#### at plans to cut the BBC Radio transcription service.

to the firing squads in fran in one of the biggest mass execuchief quits, Page 2

### Doctors strike

Peru's 13,000 doctors started an indefinite strike to back demands for more pay and free Page 18 treatment for the poor.

### Mongol ruling

Two appeal court judges overof a hadly handicapped baby mongol's parents to refuse to: allow her to have an operation without which she would die.

### Letters theft

Letters from Liszt. Wagner. were stolenfro m the showrooms of Vienna's most famous piano company.

### Diamond find

Two small diamonds were found 35.5 per cent, and BL pushed its near Sundsvall, Sweden, the share to 21.6 last month. Page 3 first in Europe.

### Bee hazard

Police in a holiday area of southern France are hunting vandals who overturned 600 hives, releasing 25m bees.

### Snake sit-in

John Berry started a snake sit-in

record bid. He hopes to spend 70 days with 24 poisonous reptiles at Dudley Zoo.

12 years ahead smashed a glass partition with of £320,000. Page 14

#### South-east London was jailed for 12 years.

Briefly . . . Washington Star published its Page 14 last edition after 128 years. Metro suicides in Paris rose to

42 in 1980, compared with 27

BUSINESS

## Dollar at FFr 6.08; gold up

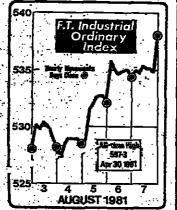
No. 28,542

• DOLLAR was at its hest level for 21 years against the French franc at FFr 6.0775 (FFr 6.0050) and improved to DM 2.5300 (DM 2.5205) but declined sociations urged its members to to SwFr 2.1840 (SwFr 2.1875) withhold celarance for aircraft and Y234.60 (Y239.90). Its flying into the U.S. because of trade weighted index fell to 114.2 from 114.5. Page 19

> • STERLING was off 65 points at \$1.7915 and was unchanged against the D-Mark at DM 4.535. It improved to FFr 10.885 (FFr 10.7950) but declined to SwFr 3.915 (SwFr 3.935). Its tradeweighted index fell to 90.6 from 90.7. Page 19

> ● GOLD rose \$3.5 in London to close at \$399. In New York the August Comex close was \$397.5.

• EQUITIES maintained the recent gradual improvement.



The FT 30-share index rose 3.6 to 538, bringing the rise on the Account to 19.4. Page 20

iran executions

GILTS were steady in a quiet
harmer the Garcian of Security
to the firing council to the fire council to the firing council to the fire council to the fire council to the first council to the fire coun for a fall of 0.48 on the week. Page 20

at 944.16 near the close. Page 16

• TORYO share prices rose to 2 record high lifting the Nikkei Dow Index 62.83 to 7,968.93.

 U.S. UNEMPLOYMENT last month fell to 7 per cent, its lowest level for more than a Two appeal court judges over- year, in spite of the slowdown ruled the considered decision in the economy. Back Page

> • MONEY MARKET interest rates in London eased remov-ing the immediate threat of a rise in the cost of bank overdrafts. Back Page

• LIVERPOOL dockers em-Casals and other musicians ployers and union negotiators are to discuss plans designed to introduce changes in working

practices. Page 3 FORD achieved its highest ever UK July car market share,

• ILLINGWORTH MORRIS the extraordinary general meet-ing, requisitioned by share-holder Mrs Pamela Mason to remove three directors from the board, will be on October 1. Page 14

LONGTON: INDUSTRIAL Holdings reported a pre-tax loss of £629,264 for the year to end March compared with a pre-tax profit of £1.92m. Page 14

Twenty U.S. climbers, including doctors and scientists, have appointed John Evans, chief set off to climb Mount Everest.

They intend to carry medical tests when they get to executive of Law Land. Page 14

PHOENIX 12 years ahead announced a pre-fax loss of £2.56m for the year to end
A Post Office raider who March compared with a profit

> • FERGUSON INDUSTRIAL Holdings reported a 50 per cent increase, from £412,000 to £638,000, in pretax profits for the first quarter to end May.

● KODAK is buying Atex. U.S. company, in a deal worth about \$80m (£44.6m). It will take Kodak further into the First tea blend consignment word and graphics reproduction. from Sri Lanka left for London, business. Page 17

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Avana 275 + 7	Ofrex
-A vana 275 + 7	Paterson Zochonis A 120 + 10
Dattlays Bank 457 + 7.	Plysn 103 + 4
Parket 230 + 15	Piysu 102 + 4 Rank Org. 160 + 7
Elys. (Wimbledon), $260 + 12$ .	Rateliffs (G. B.) 70 + 7
Eng. China Chave 140 + 4	Thorn EMI 478 + 14
rerguson ind 82 + 8	Unileyer 582 + 19
175 + 18 ·	
	Vickers
	- Vaal Reefs
1100Ver 170 1 5	
Horizon Travel 270 + 6	Western Hidgs £30 + 11
Ladbroke 160 + 4	FALLS
Mercantile House	Conder Intni 112 - 14
New 175pm + 17	Longton Ind 43 - 4
Minet 153 + 5	Moss Bros 148 - 7
Nichols (Vimto) 240 + 10	Smith Bros. 34 - 2
7 41men Dec 7 10	Taylor Woodrow 555 - 10

## BA must reorganise finances before share sales, chairman says

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

structure must be reorganised before any sale of shares to private investors. Sir John King, the group chairman, said Sir John reported a pre-tax loss for the airline of £141m in the year to March 31, against a

BRITISH AIRWAYS' capital

£20m profit the previous year.

The airline is considering seeking an increase in its £1bn berrowing limit, of which £808m has been used. Other measures include:

 A review of money-losing routes, in particular to Eastern Europe, Africa and • A reduction of staff from the

present 52,500 to 43,000 over two years. Continued sales of unwanted assets, including older, noisy

and uneconomic aircraft. Sir John refused to say when or how the reorganisation of the "ghastly" capital structure would be accomplished, but said that overheads were too high and the debt-equity ratio

had worsened.

The airline would continue to cut unnecessary spending, but the fleet replacement gramme, regarded as essential to BA's future, would not be cut. It is not intended to turn the airline back into a "divisional"

After allowing for some day that a measure of decentralisation would be introduced interests.

#### BRITISH AIRWAYS' RESULTS COMPARED Current cost 1980/81 1979/80 Historic cost 1980/81 1979/80 Tumover 2,667 1,920 2,061 Operating deficit Loss before cost of capital 95 borrowings and tax Current cost operating loss . 741 145 Loss before tax the industries has been resisted Loss after tax strongly by several Ministers and senior civil servants, and 11† 186 1,516 Average net assets 1,043 and sentor ever servants, and is opposed by some nationalised industry chairmen. The Third Tank proposed that a "business group" be set up in each Government Department responsible—for—nationalised industries and Militabell. Return on net assets Profit

when it was considered neces-

Nor is it intended to sell any of the profitable subsidiaries such as British Airtours or British Airways Helicopters. "They are part of our business," said Sir John.

The airline group as a whole last year incurred a loss of £70m, after allowing for profits from subsidiaries and sale of assets. On top of this was £73m in interest payments, a rise of £35m on the previous year, mostly due to horrowing to pay

structure along the lines of the former BOAC and BEA, though Mr. Roy Watts, deputy chairman £141m. rising to £145m after and chief executive, said yester- allowing for tax and some adjustments

Nor is the prospect for the better understanding business." current year any brighter. "I would have been comforted by the though: that the worst was benind us," said Sir John, "There is no certainty that this

The air traffic controllers' disputes in April-July this year told when Ministers approved had already cost the airline the resi of the proposals on some £60m in lost operating. Tuesday that such a radical proprofit, while the underlying posal would interfere with the depression in the market re-close contact needed between mained.

The airline attributes its their individual Minister and heavy operating loss last year, chief civil servant. which will be met from It would also involve an reserves, to a variety of factors, element of "second-guessing" including the stranger including the strength of which would sterling, which reduced the industries. Continued on Back Page

Why BA nosedived into the red. Page 12

### 1m Poles hold four-hour strike

BIGLESLIE COLITT IN WARSAW

NEARLY amillion coal miners. Several Government Ministers on radio and television as well and factory workers in the have been invited to the most an increased paper supplies for Silesia region of south-west ing but are thought unlikely to pland went to strike for four hours yesterday following the breakdown of talks between the commission is expected breakdown of talks between the commission is expected to vote on whether to call a commission is expected to vote on whether to call a commission is expected to vote on whether to call a commission is expected to vote on whether to call a commission is expected to vote on whether to call a commission is expected. • WALL STREET was off 8.75 | Solidarity union and Government over food short- month, which would probably ages.

> Union leaders are expected to vote on a national strike at a meeting on Monday. On Tues- has already declared a warning day, the policy-making Central strike for August 17. This would Committee of the Communist come just days after the anni-Party meets to discuss the versary of last year's strike that

> talks collapsed amid Solidarity. The bitter claims by the authorities The union and the Govern-that Solidarity was mounting ment accused each other of 'suicidal strikes." A Government statement issued after the talks accused the union leaders of irresponsibility and unprecedented arrogance" during cessions to the union before

> the negotiations.
> The strikes in the Silesian industrial belt marked the most serious labour unrest since the four-hour general Rakowski, the Deputy Prime strike in March and brought Minister, reached some agreethe prospect of further protest

Solidarity said yesterday that

BY REG YAUGHAN

fifth round yesterday — and

Gallaher, the tobacco group

owned by American Brands of

the U.S., re-opened the contest yesterday with its second

increased hid in only two days.

This valued the London-based

office supplies and industrial

products group at nearly £35m.

Gallaher,

Manufacturing.

rival

which

the national strike provoke a strong Government reaction. The union's Gdansk region

led to the formation of

causing the breakdown in the crucial negotiations concerning food shortages. Nevertheless the talks produced several conending in mutual recrimination. The negotiations between Mr

Lech Walesa, the Solidarity leader, and Mr Mieczyslaw Rakowski, the Deputy Prime ments which would have been considered a success only a short while ago. The union was its national commission would told it would be given a 30neet in Gdansk on Monday, minute programme each week

Sixth round in battle for Ofrex

THE LONG and intense battle manufacturer responded that it 1.96 per cent of the Ofrex

for Ofrex Group entered its was considering a revised offer shares in the market a 170p

almost at once the sixth round began as the two contenders again fought for dominance.

Dennison, which launched its sellers for the uncertainty original onslaught worth £25.8m Galloher intends to stay in the on July 24, had earlier this market.

Earlier in the week, when

ing of the Ofrex board for its

160p offer, which matched

on points at the moment. It

has a holding of 27.7 per cent

through the market. It has also

The share price responded

CONTENTS

Dennison seems to be winning

in Ofrex which it purchased action,

makes irrevocable commitments from sidiary. Swingline, supplies silk Cut certain shareholders to accept about 70 per cent of the U.S.

Gallaher's opening shot.

for Ofrex.

Benson and Hedges, Silk Cut certain shareholders to accept

and Old Holborn, put a further its offer, including Mr George

ip on its offer, taking it up to Drexler the chairman, in respect

175p and topping by 15p the of a further 15.6 per cent of rival offer from Dennison the shares.

The bells had hardly stopped with a jump of 11p to the bid

ringing on this — the fifth price of 175p on the London attempt in two weeks—when Stock Market yesterday. Earlier

the Delaware stationery product in the day Gallaher picked up

Airline's loss: why BA nosedived into

the red ...... 12

Horses: high stakes in the bloodstock

Your savings: insuring house contents;

interest rate charges...... 5

Property: sanctuary in Sussex..... 6

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

it-but that the question of elected managers would have to depend on the type of enter-Factories producing military equipment, for example, could not have comanagement.

Solidarny said a draft communique drawn up by both Environment Secretary, is be-sides was altered by the Govern-lieved to have told the Prime ment in such a way that it Minister that rather appeared as if Solidarity was appointing a minister for the in accord with nearly all Gov- inner cities, it might be better £ in New York ernment proposals. However, the union did not persuade the Government to increase meat rations. A key issue at a time referry of State would be respon-when Polish workers are en- sible, for say, London, and gaged in a daily bautle to obtain even a portion of the meat and sausage ration which totals 64 lb this month. Solidarity also wants to monitor food production and distribution, especially meat, which the Government says is virtually non-existent.

Soviet media hits out at Solidarity, Page 2

and it plans to compensate the

Earlier in the week, when

the two contenders had matching offers on the table. Ofrex

came out in favour of the Dennison bid because of fears

that a takeover by Gallaher

might result in U.S. anti-trust

An American Brands sub-

stapler market and Ofrex would

add slightly to its U.S. market

share as well as giving it a

been advised that there are no

anti-trust problems over its bid

Lex. Back Page

for Ofrex.

Travel: Australia-the largest island;

Motoring: back to the good old

Gardening: the promiscuous rag-

Collecting: Burges, the erratic

Weather

Labour , .... Unit Trusts ......

days .....

wort .....

Romania by car .....

Gallaher has said that it had

dominant position in Britain.

### roles on inner cities BY ELINOR GOODMAN

given Whitehall Departments tries be gradually changed to until September 18 to prepare be smaller and comprise more

implementation in line with the be raised to match private-

Ministers may share

spirit of the Think Tank report. sector "market" rates.

State industries

control approved

20-cheed for wide-ranging ally committed to seeing the reforms in relationships report implemented before the

The Prime Minister is nerson-

She ordered it in the spring.

and this week she speeded up ministerial approval of most of

the main items to be given

One proposal approved involves creation of a small

ministerial committee, under

the chairmanship of the Prime

Minister. It will decide Govern-

ment policy covering all the

industries, set objectives, and monitor performance against

This will replace a more diffuse layer of authority which has included individual Govern-

ment Departments, the Treasury

and the Cabinet's Fey econ-omic "E" committee.

a permanent role because it will

ministerial through a small staff group in

the Cabinet Office.

Tank intends.

provide the back-up service for

This group will be staffed

both by civil servants and people with business empert-

ence. It will be briefed to work

closely with the Treasury, whose central role in national-

ised industry policy-making will presumably be diminished

if the plan works as the Think

Ministers have agreed that

hoards of nationalised indus-

tries be gradually changed to

non-executive than executive

report Ministers have tacitly

backed a proposal that salaries

By accepting most of the

The Think Tank is to be given

before the holidays.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SINISTERS HAVE given the

between the Government and

This is in line with proposals

by the Central Policy Review Staff, the Downing Street

But a key preposal to draft businessmen into Whitehall departments to help monitor

industries, to give Whitehall " a

They would be staffed by

businessmen recruited from

industry. But the Prime Minister was

close contact needed between

the industries' chairmen and

which would be resented by the

alternative plans for her which

their civil servants' expertise.

She has said that they must

be capable of rapid and effective

As a result Mrs Thatcher has

would strengthen and augment directors.

servants and senior

nationalised industries.

Think Tank."

CAEINET MINISTERS may be given additional responsibilities for Britain's regions as part of the Government's response to

inner city deprivation. Mr Michael Heseltine, the to divide the responsibilities for conurbations between five members of the Cabinet. One Secanother for Merseyside, in much

was responsible for the North East in the 1960s. The idea was put forward by

Mr Heselune when he reported to Mrs Thatcher on Thursday after his two and a-half week fact-finding visit to Liverpool. Continued on Back Page

\$1,8020 8030 \$1,8080 8100 0,83-0,90 pm 0,73-0,80 pm the same way as Lord Hailsham

### Wide reforms for French play down Iran warning

BY DAVID WHITE IN PARIS

THE FRENCH Government was cautiously confident yes-terday that the Tehran authorities would allow French citizens to leave Iran next week, according to a timetable worked out on

Thursday, M. Claude Cheysson, the French Foreign Minister, said "a process was under way" whereby French citizens should fly out on two scheduled flights on Monday and Wednesday. According to his Ministry, 116 French citizens wish to leave from.

Officials in Paris, as well as other Western capitals, played down an implicit warning by a muliah in the hely city of Qom. He said the French embassy might softer the same fate as that of the U.S. in November 1979 if the former President. 3ir Abolhassan Bani-Sadr, and Mr. Massoud Rajavi, the leader of the Mojahedin-c-Khalq under-

ground opposition, were not

extradited from France and reference for trief in Iran.

Avatollah Meshinki, a senior cleric, was speaking at the Friday prayers in the religious centre of Qom.

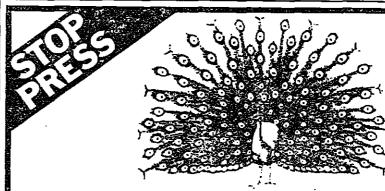
Melecting M. Mitterpand in Addressing M Mitterrand in a sermon he said: " If you do not agree to extradite these terrorists to Iran, in the same way that the Iranian nution stood up to America with elenched fists and the call of God is Great' and rubbed America's snout in the dust. it (the Iranian 52(108) Will

do the same to you." His statement was far from an official one. Even so, the danger of hostages being taken by zealots cannot be

A formal demand for the extradition of Mr Bani-Sadr and Mr Rajavi has been handed to the French Embassy in Teitran but has not yet reached the Qual d'Orsay.

to defuse the crisis with Iran. The Iranian military transport aircraft in which the deposed Iranian President and guerrilla leader escaped to France on July 29, proveking the present crisis, was allowed yesterday to take off from Evreux air base in Normandy on its way back to

One man was shot and seriously wounded and another was injured when U.S. police ejected demonstrators government from the Iranian Interests Embassy in Washington, R was not clear who was responsible for the shooting.



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Brave new

the French

**Assembly** 

By Terry Dodsworth in Paris

FRENCH DEPUTIES wem on

holiday this week rubbing their eyes with the maite ment and the slight bewilder.

ment of walk-on actors who have suddenly been asked to

ince the beginning of July Parliament has been in con-

stant session. Its frenchic ont-burst of activity, stretching into long early-norming sit-tings as reform after reform

rammed home to the French

that thungs have changed

right along the political line since they elected M Francos Mitterrand as President three

months ago. For the first time

since the brief flurry of liberalising social legislation

in the early days of the last Government, led by M Valerie

Giscard d'Estaing the National Assembly seems to

coalition Government, things

were very different. M Gie

card was partly hamstrong by a political alliance in which

the neo-Gaullists, led by M

Jacques Chirac outnumbered

the President only limited

his own UDF forces, leaving

room for legislative manouve

tial discretionary powers at

was allowed under the Const

tution. On several issues.

including nuclear energy and

the development of high tech-

nology, data-based information

systems. M Giscard's adminis-

tration pressed on with mini-

mal surveillance by Parlia-

ment, despite open public dis-

Even on budgetary policy,

where the National Assembly

has wide responsibilities and

cannot be disregarded. Depu-

ties were on one famous occ.

sion simply overridden. This

was in late 1979, when implac-

able opposition from the Gani

list side of the Government

-coalition was put down by the

use (or what most people-regarded as the misuse) of an

emergency confidence proce-dure. The Government refused

to adjust its case to the views

afford to allow the Assembly

full rein for the time being

at least. His Socialist Party

may bers very broad church, potentially schismatic with its

eclectic combination of Key-

nesian pragmatists, neo-

Marxists and ex-Gaullists sym-

pathisers. But none of its factions is going to march off

just yet in the opposite due-

tion to the man who won the

election for it. He has an

Assembly perfectly modelled

for the heavy legislative pro-

mined to strengthen the role

of Parliament. This attitude is a fundamental part of his own

political make-up, rooted is

the French Republican tradi-

tion, and hardened by long

years of dogged opposition to

the high-handed, autocratic methods symbolised by Gen de

Gaulle and unashamedly prac-

tised by his successors. The result of this change in the

balance of French political life has been thoroughly in

evidence in the last few weeks.

M Mitterrand's style in these

early days of his seven-year

term has been discreet and

self-effacing. He has been aiming to give the impression

of an effective team leader who would rather pass the ball than hog all the goals

The - television - cameras have

found more interest in the

Palais Bourbon—the National Assembly building—than in

The new President is deter

of Parliament—and it won.
By contrast, M. Mitterrand can

quiet.

His Government came to rely increasingly on the substan-

matter.
In the latter years of the last

pushed through, has

play a starring role. 💠

world at

### Top Brazilian aide quits in surprise move

The formal letter of resigna-

tion, reportedly citing health reasons, was sent on Monday while the public announcement

came only late on Thursday. It has been known for some

time that General Golbery, the "Eminence grise" of the mill-

But with important national

elections for the Congress and State Governors coming up next

health was the main reason for

General Golbery, dubbed in-

accurately as a hard-liner

because of his role in the 1964

coup, is known to have been disturbed by the regime's

failure to carry out a thorough

inquiry into a bungled bomb attack in Rio last April. It was

of dissident military elements.

that the political liberalisation

programme was still on course.

reform package which would

Brazilians' elected representa-

temporary incumbent, two other

ministers are being tipped as

likely to take the vacant post.

Matos, the Aviation Minister,

Mr Robert Muldoon, the

a background paper on the

Springbok tour and sporting

Department of Foreign Affairs.

The paper was produced to

frequent misconceptions about

sporting centacts with South

that New Zealand was being

Mr Muldoon said much of the

He said the Australian Gov-

ernment. Mr Malcolm Fraser.

cabinet ministers understood

on Wednesday of Dr Hassan

Ayat, the leading theoretician

of the ruling Islamic Republican

The attacks are attributed to

Mojahedin-e-Khalq.

underground movement whose

leader Mr Massoud Rajavi, fled

it is thought to include basic

wage increases of 70c an hour

contract and improved prem-

tums for shift and weekend

The increases would raise the

average postal workers' salary.

including overtime, to about

Government had made some

ernment, he claimed.

to Mr Fraser.

Answering the claim

contacts with South Africa pro-

They are Sr Delio Jardini de

Apart from Sr Beltrao, the

tives has failed to materialise.

powers to

more

pelieved to have been the work

Since then, despite repeated

his decision.

restore

Disruption fears lead NZ

to cancel Springbok match

match in New Zealand has been Prime Minister, has criticised

duced by

Africa."

ments put up by the Army, singled out for protests over stretching along both side lines and behind the goal posts. said New Zealand had singled

control protestors at the first document was inaccurate. It

test in Christchurch on August expressed opinions that were

15. If they are used it will be not those of the Australian Gov-

ington have closed several the Prime Minister, and

Mr Paul Lindhorst, the South New Zealand's view and the

African Consulate General, opinions in the department's

because of a planned protest paper could not be attributed

Iran gendarme chief guits

THE COMMANDER of Iran's of attacks on senior members gendarmeric has resigned in a of Iran's clerical leadership

welter of recrimination over culminating in the assassination

Ali Forouzan, the commander to Paris last week with Mr of the gendarmeric. The Abolhassan Bani-Sadr. announcement follows a series deposed President of Iran

Canada post strike vote

whether to ratify an agreement in both years of a two-year

Postal Workers support the ten- \$25,000 (£14,000) a year. There tative agreement, which was were also indications that the

on by Judge Alan Gold. moves on the union's request Details of the proposed pack- for 17 weeks of paid maternity

government, was

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE SURPRISE announcement one of the best kept secrets in that General Golbery do Couto the capital. e Silva has resigned from his post as head of the President's fears about Brazil's political

The motives and timing of General Golbery's resignation remained obscure yesterday. But the move reflected the

Brazil's Inflation rate fell for the fourth successive month in July to 110.6 per cent on an annual basis after 117.3 per cent in June, latest figures show. Renter reports from Rio de Janeiro. Inflation has declined steadily since the record 121.2 per cent in the 12 months to March, according to the figures issued by the Getulio Vargas Founda-tion, an independent body monitors Brazil's

stalemate in the ruling elite over the "abertura" political liberalisation programme of which he had been the chief

Sr Helio Beltrao, the Minister for Debuteaucratisation, is to take over temporarily. But he is unlikely to carry the weight of his predecessor who for seven years had been President Joao Figueiredo's chief political advisor on domestic affairs.

Presidential aides said yesterday that the President knew and Sr Rubem Ludwig, the his colleague wanted to resign Education Minister, both of three weeks ago If so, it was whom served as military men.

BY DAI HAYWARD IN WELLINGTON

ANOTHER SPRINGBOK rugby

cancelled. The police and the

Rugby Union banned the same

against South Canterbury at

Timaru on August 19 because

of poor security at the grounds.

be unable to keep demonstra-

tors from disrupting the match.

Today's game against Southland

in Invercargill will take place

behind barbed wire entangle-

in 1.000 special constables to

constables have gone into action in New Zealand. Police in Well-

streets leading to the home of

BY OUR FOREIGN STAFF

police failure to protect senior

politicians and clergymen in the

recent wave of terrorist attacks.

Iran state radio announced

resignation of Colonel Hassan

yesterday that the Interior the Ministry had accepted the und

BY VICTOR MACKIE IN TORONTO

CANADA'S 23,000 clerical postal

workers will vote next week on

with the Federal Government

The post could begin moving

that would end the 39-day postal

again next Friday, 46 days after the walkout began, if the mem-

bers of the Canadian Union of

reached after 17 days of media-

age have not been released. But leave

tion by Judge Alan Gold.

march today.

The police are also swearing itself out.

The police feared they would

White man to head forces in Zimbabwe

MR ROBERT MUGABE, the Zimbahwe Prime Minister, yesterday appointed a white career soldier, General Sandy Maclean, as supreme commander of the country's defence forces, ahea dof the man who commanded his own guerrilla forces during Rhodesian civil

war. The move ephasises Mr Mugabe's commitment to appointment on merit. But it is likely to be an unpopular move with the country's black

Gen Maclean, promoted from his previous rank of Lieutenant-General, and from his position of army comman der, becomes head of comoperations, which includes the air force and police. He succeeds Lt-Gen Peter Walls, who was sacked from the job 13 months ago because of his reported remarks about the likelihood of a military coup in Zimbabwe after Mr Mugabe's election victory last year.

Gen Maclean's appointment charge of the amalgamated guerrilla armies of Mr Mugabe and Mr Joshua Nkomo, as wel las the former Rhodesian security forces, is hound to be controversial. He has been appointed over the head of Lt-Gen Rex Nhongo, the commander of Mr

Mugabe's Zanla guerrillas. Mr Mugabe's supporters may also be upset by the promotion to deputy commander of the army of Lt-Gen Lookout Masuku, former military commander of Mr Nkomo's Zipra guerrillas. Although Mr Nkomo is a member of the government, there is continuing rivalry between his supporters and those of the Prime Minister.

These appointments end the 16-month period in which a joint-military command of soldiers, airmen, policemen and politicians has controlled the defence forces.

They mean that whites are in top positions in the air force and police as well as in the combined operations or military supremo role held by General Maclean.

But ultimate political control clearly rests with Mr Mugabwe who is also Minister of Defence, and his assistant Mr Emmerson Munungagwa, Minister of State in the Prime Minister's office with responsibility for State Security. A three-day strike by 300 contract workers at Wankie Coalfields in north-west Zimhahwe ended yesterday.

### Britain attacks South Africa over Angola

By David Tonge

BRITAIN yesterday attacked African policies towards Angola and Mozambique, saying they threatened to involve the Soviet Union and Cuba more deeply in the area. It also urged South Africa not to allow relations with the Zimbabwe govern-ment to deteriorate.

The attack reflects British concern about the real danger of the cross border raids escalating into full war in Southern Africa, according to British officials.

The criticism was delivered vesterday by Sir Ian Gilmour. the Lord Privy Seal, who is acting as Foreign Secretary, to Mr Marais Stevn, the South African Ambassador, It is the toughest high-level criticism of South Africa in recent months and follows Angolan accusations that South African forces had invaded South-

Mr Steyn had called on Sir Ian to complain about a recent television programme alleging atrocities by South African troops against civilians in Angola. Sir Ian reminded Amhassador that the Government had no control over

such programmes. Referring to the escalation of fighting in recent weeks, he this could Angolaps to turn to the Soviet Union and Cuba for more military assistance.

Sir Ian also criticised the guerrillas of Swapo, the Namibian independence movment which has bases in Southern Angola, for their

## Arrests fail to deter E. German spies

EAST GERMAN spics are still trying to penetrate crucial sectors of West German industry, in spite of the arrest of a number of agents main industries of

interest are electronics, arma-ments and aerospace concerns, though the research and development divisions of a broad range of West German com-panies are also high on the East German espionage list. This emerges from the annual report of the West German counter-intelligence Bundesverfassungsschutz (BVS). released yesterday, which says that 33 people were arrested

last year for espionage, 27 of whom worked for the East Ger-The East Germans are also

BY DAVID SATTER IN MOSCOW

newspaper Pravda yesterday

Solidarity trade union were leading Poland "to the abyss."

In a report from Warsaw, the

strikes were being used deliber-

ately by extremists in Solidarity

trate the Folish Government.

The Soviet media frequently

BY ISHAN HIJAZI IN BEIRUT

for a fourth day with the break-

down of a hastily arranged

The battle between local

attempting to gain of the city has cost

militia groups and a pro-Syrian

The State-controlled Radio

Lebanon said all business and

30 lives with 50 wounded.

lic Church in Bolivia.

agreed to a request by the mili-

tary junta to mediate between

armed forces made their request

to Monsignor Alfio Rapisarda.

the Papal Nuncio, and Mon-

signor Luis Rodrique, the pre-

sident of the Bolivian confer-

ence of Bishops. One or both

of them was expected yester-

day in Santa Cruz, the rebel headquarters 325 miles from

Military officers in the capital

said regiments loyal to the

junta were on their way to

the south-east of the country.

had passed.

ceasefire.

control

munists at a Warsaw telephone crete. factory as saying that "a sharp Con

THE SOVIET Communist Party, energies on the struggle against

to increase tension and frus- its programme, which was

Pravda quoted two Com- congress, had been more con-

political struggle" was taking intensify efforts against their

quote views with which they on the shop floors, in the party

sympathise. The two workers organisations. The matter is were quoted as saying it was not simple." Pravada quoted

now essential to concentrate all Mr Blonka as saying.

German intelligence

In contrast to 1979, political espionage seems to have played a larger role last year than economic or industrial spying. To some degree this stems from the special circumstances of 1980—an election year—but it also reflects the effect of testimony from a defector which resulted in the winding-up of a number of economic espionage

Even so, the report stresses, the role of East German economic spying is expanding. Four out of the 15 sections in the main East German intelligence Warsaw Pact countries in try- branch, the Ministry for State German newspaper by an un-

Soviet media hit out at Solidarity

the conception of "dual autho-

to the sovereignty and indepen-

quoted Mr Blonka as saving that

it would have been desirable if

adopted at last month's party.

Communists will have to

place in the country and it was opposition and "much depends had staged street demonstra-

too soon to say that the danger on how this programme is tions in order to thwart the

concrete deeds, at work places,

Battle rages for Lebanese port

THE STRUGGLE for control of largest city, which is predomi- quarters of the town on the

the northern Lebanese port city nently Moslem, had ground to grounds that they are chielding

of the Arab Deterrent Force,

the Arab League peace-keeping

contingent in Lebanon, were

patrolling gates to the town.

The fighting crupted last

Tuesday between a pro-Syrian

faction, the Arab Democratic

The independent militias have

State television carried an

Generals Natusch and Anez

mounted the revolt that led to the overthrow of General Garcia

Meza. They have insisted the

junta negotiates with them to

decide who runs the country.

In a speech to the nation last night, the senior member of

mander said the armed forces

were split into two factions. He

junta. General Walter

the airforce com-

from the town of Cochabamba

announcement that

Party and other local Moslem

rebuffed attempts by the deter-

Church to mediate in Bolivia

lay down their arms.

three-man junta.

LA PAZ-The Roman Catho- Anez Rivero were refusing to

the junta and army rebels in 6,000 peasants were marching

The commanders of the three to Santa Cruz in support of the

official

Bernal.

of Tripoli continued yesterday a halt and that Syrian troops pro-Syrian elements.

translated into the language of Government's

In an implicit criticism of the

dence of Poland.

as political or economic agents.
Of all the approaches recorded last year 71 were made by the modernise its economy have led to increased interest in elec-tronics.

The principal focus is on micro-electronics. electronic data processing new computer hardware and software including source codes. On a normal business level,

East Germany is improving its contacts with countries such as Japan to learn about robot and But there are other ways of picking up information. The report cites a case of the East German intelligence service replying to an advertisement placed in the "appointments

The Pravada report followed

elements in Solidarity sought a

position above the law and were

reported.
Tass quoted the Polish news-

paper as saying that Solidarity

restore order. The newspaper

warned that all forces would

be used, if necessary, in the

The ceasefire had been

arranged by a special committee

from Beirut formed mainly of

the Palestinian Liberation Or-

ganisation and the National Movement, an alliance of

A member of the committee

has warned that if the Tripoli

violence is not checked arrickly.

the entire balance of power in

of what was hannening in Santa

Cruz, where the situation was

unclear because all communica-

tions from La Paz were broken. The peasants from a local

have traditionally supported

whatever government happens

to be in power in Bolivia. There

was no word on whether the

peasants were armed but the

junta said it had told them to

stop their march and go home.

are demanding a return to free-

loms guaranteed by the politi-

cal constitution which were ob-

literated when Gen. Garcia Meza

Generals Natusch and Anez

Moslem and Leftish factions.

struggle to defend Socialism.

attempts to

section of a West

ing to recruit West Germans Security, are now devoted to employed data processor. The as political or economic agents, gathering economic intelligence, man was invited to East Berlin Other approaches are made at the Leipzig industrial fair or during holiday visits to East

European countries. The East German defector, Herr Werner Stiller, once 2 lieutenant colonel at the Ministry for State Security. estimates that East Germany saves at least D M300m (£66m) a year in research and developments costs through its espionage activities. Apart from industrial inno-

vation. East German economic espionage is motivated by the need for information on defence aerospace) and the need too for data on the general state of West German markets and companies' investment plans.

# Irish oil

another on Thursday by the quoted two Polish Communists rity and the opposition activi- Soviet news agency Tass, which as saying that extremists in the ties which constituted a threat also indicated Soviet disalso indicated Soviet disportant oil producer have again been dampened with the unrest in Poland. The hardline announcement that British Polish military newspaper, Petroleum has plugged and abandoned an exploration well newspaper said the recent Polish Communist Party, Prayda Zolnierz Wolnosci, said that on block 50/12 in the North Celtic Sea, writes our Energy preparing to seize power behind Editor. Results of the well were the backs of millions of Solidarity members, Pravada

As a result of drilling the well, BP and its partners — Aran Energy and Bula Oil have earned a 50 per cent stake licensees, Marathon Oil.

Italy's budget deficit reached L21,000bn (£9.3bn) in the first half of this year — more than double the figure for the same time in 1980. The Government is cutting spending to avoid exceeding its budget by L3,500bn, AP-DJ reports from

Sea treaty warning

A treaty on the law of the sea might be completed next year without U.S. participation Mr Tommy Koh, the president of the 150-nation United Nations conference warned yesterday in Geneva. He said that developing countries had been staggered by the range of objections the new U.S. Administration has expressed to the nearly-completed

7 per cent of the total world population and its share is still declining according to an EEC reports from Brussels.

Italian tourist workers have called a one-day strike on Tuesday to protest at a break-down in talks for a new pay contract. Restaurants are expected to close and hotel guests will have to make their own beds. AP

Police have blamed arsonists for forest fires which are raging along the Italian Riviera. Fireousted the democratic care- men were last night struggling to put out a blaze on the moun-

### prospects dampened

disappointing even though BP encountered oil and gas shows.

in the block from the original

Italy's budget deficit

EEC population falls

The European Economic Com-munity the world's largest trading bloc, represents less than

Italian strike

farm labourers confederation reports from Milan.

Riviera blazes

tain of Portofino, AP reports

#### take Government of Mrs Lidia called for unity to solve Santa Cruz where ex-President Bolivia's grave economic, poli-Natusch Busch and Gueiler in July last year. ex-army chief of staff Lucio tical and social problems. from Rome.

Turks unveil Cyprus settlement proposals

pared to hand 3-4 per cent of Cyprus Fack to the Greek Cypriots, reducing the proportion of the island under their control to around 32 per cent. This is the highlight of plans for a comprehensive peace settlement for the island which the Turkish side tabled in Nicosia on Wednesday, according to officials involved.

They also accept the abolition of the buffer zone between the two communities. This zo: now patrolled by a United Nations peace-keeping force. amounts to a further 3 per cent of the island. The Turkish side accepts that it should be incorporated in the Greek Cypriot

The proposals also involve a new constitution for the island.

The Turkish Cypriots are pre- security arrangements for the only account for 18 per cent of two communities and, though the island's 620,000 inhabitants are linked to a constitution not detailed, arrangements for and occupy the richest land on guaranteeing any settlement, the island. The Turkish side wishes to The Turk drop Britain as a guarantor power but to keep Greece and Turkey.

Diplomats involved say these proposals, the first full ones since Turkish troops invaded Cyprus in 1974, could unblock the way towards the long-elusive settlement of the island's prob-

The Greek Cypriots say they are unlikely to make any formal comment until obtaining clarifcations at the session of the intercommunal talks due on August 19. But they had been looking for a division of land

The Turks have tabled a map which foresees their withdrawal. from much of the Varosha area of Famagusta: the area to be handed back would be directly connected to the Greek Cypriot south of the island. Turkish Cypriots suggest that up to 40,000 Greek Cypriots could return to their homes. In 1974 around 180,000 Greek Cypriots became refugees.

The map also foresees Turkish withdrawal from Kokkinia and from the Louroujina salient cutting the main road from Nicosia to Larnaca. The town of closer to the division of popu- Morphou is not included lation. The Turkish Cypriots areas to be returned. Morphou is not included in the

under which the presidency would rotate between the two communities and these would be almost equally represented in the federal cabinet and assembly. The constitutional proposals were first tabled in January. The Greek Cypriots complain that the powers to be given to the federal government are too weak and that the majority community should have greater rights.

been pressing the Turkish regime to set forward their demands on Cyprus. Mr Rauf Denktas, the Turkish Cypript leader, said last month that he opposed any territorial con-cessions but reportedly received firm instructions during a recent visit to Ankara. He is now in London on a private visit.

These territorial proposals

Britain and the U.S. her

the Elysee on the other side of the Scine. Inside the Assembly, the Socialist found more of interest in the majority with its 193 nes members, has pushed ahead vigorously with the Govern-ment's reform programme, blased towards injecting more democracy into the administrative system. In the law and order field, it has dismantled the strongly criticised Cour de Surete de l'Etat, an internal security court created by General de Gauille and endowed with

wide powers at the height of the Algerian crisis. be legislative programme is se full that it is already raising questions about Parliament ability to cope.

But for the time being there is a widespread sense of exhilaration that the system is working

## Mediterranean flies keep Californian politics buzzing

BY DAVID BUCHAN IN WASHINGTON CALIFORNIAN WITS have now the Senate seat now held by could now play either way for of office

christened Mr Jerry Brown, the State Governor. "Lord of the State Governor. "Lord or the Fies" in reference to the Mediterranean fruit fly against for the Senate by the White House. Californian advisers in Mr Ed Messe which an aerial spray war is House. Californian advisers in being waged in the densely the White House. Mr Ed Meese populated helt south of San and Mr Michael Deaver, want to

Derision is nothing new to Mr Brown - but the sentiment a seat as Democrat Senator for the state next year when his eight years in the Governor's chair come to an end. His main opponent is likely

to be Mr Pete Wilson, the the Presidency last year, indeed, Republican Mayor of San Diego, who announced this week that the nation shared this inunionisation of their labour an embargo or quarantine. The cause Governor Brown maxihe was considering contesting terest in the environment. It force at the start of his term. Tokyo Government has so far mum trouble, it could not have

Senator S. I. Hayakawa. keep Governor Brown from representing their state. The Mayor of San Diego is the strongest runner so far in the Republican field.

California's majestic environ-ment has always been a political hattleground, A factor in Gover-nor Brown's disastrous try at was his mistaken assumption

Mr James Watt the controver-to an area of 267 square miles, stal U.S. Interior Secretary, is in which fields are being sysbusily provoking a great deal of West Cuast opposition to the Reagan Administration and favour for Mr Brown's environmental lobby for example, with his headlong move to lease generous areas of California's coastal waters to oil and gas drillers.

But for the moment the bumper stickers read "Save the Medfly, Spray Governor Brown," The accultural lobby has come out increasingly against Mr his importer of Californian pro-Brown since he backed the duce, has considered imposing

So far the medfly is restricted tematically stripped of fruit and vegetables and sprayed with posticides by helicopters at

Mexico has quarantined the

import of trust and vegetables from this area, demanding that it be specially fumigated. Other producing states. Texas and threatened quarantines of the whole of California, but have been headed off to get a hold in a state which in a Federal Court. Japan, a has no proper winter to control his importer of Californian pro- pests.

resisted such demands from don better than to choose the Japanese growers.
Apart from spraying, the cost of the medfly to California so far has been less than \$500,000 (£280,000) spent on fumigation by growers within the quarantine area. But far more lies at stake. California has a \$14bn (£7,8bn) a year farm industry, supplying 40 per cent of all truit and vegetables consumed in the U.S. Mr Jerry Scribner, the medity campaign director says the fly cannot be allowed

counties of Alameda, Santa Clara and San Mateo. For they contain the most environment ally conscious segments of the

The im people in the quarantine area have become calmer ahout the spray helicopters making their suburban sorties each night. Wild talk of evacuation has evaporated, But the pest war is still a live pre-text for the wider Californian

FINANCIAL TIMES, published daily avcept Sundays and holidays. U.S. substription rates \$355.00 per snrum. Second Class postene paid at New York N.Y. and at additional making

### Sumitomo Finance (Asia) Ltd. US\$ 30,000,000

**Guaranteed Floating Rate Notes 1988** 

For the six months from 6th August 1981, to 8th February 1982 the notes will carry an interest rate of 19-9/16% per annum. The interest payable on the relevant interest payment date 6th February 1982 against coupon No. 1 will be US\$1,010.73 per US\$10,000 note:

Agent Bank, Chemical Bank London

### Liberals set to approve alliance with SDP

By Elinor Goodman, Lobby Correspondent

MONTH'S Liberal assembly looks set to approve by a big majormy an alliance with the Social Democrats which the opinion polls say could win a majority of seats at Westminster in the next election.

The 1,200 delegates are to debate a motion which, if approved, would authorise negotistions with the Social Demo-eighth place, although produc-erats at both a national and tion ended last month. regional level and provide a The Metro, third best seller in July, took 8.4 per cent of the market, but it has undoubtregional level and provide a at the next election.

It would also authorise the Liberals' national executive committee to draw up guide lines to prevent a repetition of the embarrassing and, potentially damaging, wrangling over which party should contest the Croydon North West by-

To the disappointment of of the more militant Social Democrats, however, the motion will not instruct local Liberal parties when to stand aside for Social Democrats. Instead, deals deciding which party should contest which seats hare to be left to negotiations

between the two parties at a local and regional level.

The alliance is of fundamental importance to the election prospects of both parties. It is bound to dominate the four-day assembly.

Mr David Steel, the Liberal Teader, has argued strongly in favour of co-operation since the -idea of the new party was first . mooted.

He will be joined at Lian-dudno by Mrs Shirley Williams and Mr Roy Jenkins, two SDP leaders who are due to address fringe meetings on the eve of the big debate about the

alliance. The debate will almost cer-tainly reveal the antagonism some Liberals feel towards the Social Democrats. Even so, the move is likely to be approved by a substantial majority. This will mark the biggest

step forward yet in the relations between the SDP and the Liberals, which until new have been largely conducted by the leaders of the two parties with out the formal approval of their

The motion published yesterday has been carefully worded It endorses the proposal that the Liberals and Social Democrats should work "in alliance to secure a majority in the next THE GOVERNMENT is dealing with such things as the the controls altogether in area. The controls would have Parliament." And it seeks to believed to have abandoned system for paying housing London because of the impact ben relaxed first in the rural authorise "appropriate negotia-tions" with the Section with the Social Democrats on policies, and calls on the Liberals' national execu-tive committee to "establish guidelines for negotiations on . organisational and election matters at the appropriate level local associations and regional parties."

### **Recession hits** stamp prices

Financial Times Reporter THE EFFECTS of the world recession on some stamp prices are reflected in the 1982 edition of Stanley Gibbons's British Commonwealth stamps cata-logue, published yesterday at

Although catalogue prices for early Queen Victoria "classic" issues are about 10 per cent higher than in the 1981 catalogue, high denomination stamps of Edward VII and George V show falls over the year of 15-20

This year's catalogue lists the British 1929 Postal Union Congress £1 stamp, in which there has been considerable speculation, at £650, compared with £1,000 a year ago.
Stamps of George VI's and
the present reign, however,

show steady rises of about 10 per cent over the year.
Stanley Gibbons stresses that the prices quoted in the £13 catalogue are Gibbons's estimated selling prices as dealers for stamps in fine condition and that the demand for fine stamps continues.

#### Postal charges may rise in January

POSTAL charges are expected to rise in January next year. It will be 12 months since postal prices were last increased, by an average of 16 per cent.

The most likely increases are lip on the 14p first class letter and lp on hie 111p second class This would maintain the differential between the

### Cortina keeps Ford sales buoyant

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CAR SALES remained fairly low last month, but both Ford and BL were-reasonably satisfied with the outcome.

Ford achieved its highest July car market share, of more than 35.5 per cent. The Cortina is still its best seller. BL pushed its share up to

21.6 per cent for the month—mainly because of the Metro—and because of the company also registered many extra Maxis to put into auction this week. As a result, the Maxi made a final appearance in the "top ten," in

edly hit the sales of its stable-mates, the Allegro and the Mini, harder than BL had

New car sales in July

Color Banufacturers and Traders ders totalled 48.120. This was

New car sales in July

Noive 887 1.84 771 1.79 25.270 2.13 2.130 2.13 last year, when registrations reached their lowest point for ten years.

Last month's total was well down, however, on the 50,000-60,000 sales figures in previous

more than 7 per cent below the to 53.62 per cent.
same period of 1980 and in line Much of the drop can be attriwith the society's expectation buted to Ford's decision to above the level British manufac- 10 Ford Granada (837).

Seven months ended July

•	1 <del>9</del> 81 -	0/ .	,-,,	67			,.	, -,	
	1761	<u>%</u> ·	1980	%	1981	%	1980		:
Total UK produced	24,225	50.34	17,876	41.41	392,343	46.34	386,376	42.35	
Total Imports†	23,895	49.66	25,290	58.59	453,629	53.62	525,952	57.65	
Total market	48,120	100.00	43,166	100.00	846,057	100.00	912,334	100.00	
Ford*	17,094	35.52	10,680	24.74	260,091	30.74	295,298	32.37	.4
BL*	10,422	21.66	7,006	16.23	169,722	20.06	162,380	17.80	•
General Motors-									
Opel	437		651		12,127		13,144		
Yauxhali*	2,813	5.85	3,380	7.83	61,014	7.21	69,727	7.64	
Other GM	85		49		462		609		
Total GM	3,334	6.93	4,080	9.45	73,603	8.70	83,480	9.15	
Peugeot Group-									!
Talbot*	7,574	3.27	3,006	6.96	43,245	5.11	54,234	5.94	P
Peugeot	´ 699		732		10,028		15,157		P
Citroen	.826		830		14,730		17,297		
Total Peugeot	3,099	6.44	4,568	10.58	68,003	8.04	86,688	9.50	:
Datsun	2,270	4.72	4,958	11.49	52,297	6,18	51,743	5.67	T
VAG (VW-Audī)	2,367	4.92	2,004	4.64	43,515	5.14	36,811	4.03	• • •
Renault	2,287	4.75	2,898	6. <b>7</b> T	41,294	4.88	55,723	6.11	
Fiat Auto-									
Fiat	1,409		958		28,1 <del>9</del> 3		26,812		:
Lancia	236		194		3,145		2,692		•
Total Fiar Auto	1,645	3.42	1,152	2.67	31,338	3.70	29.504	3.23	T!
Volve	807	7.04	777		22 200				

In July imports took 2 much smaller share of the market: 49.66 per cent against \$8.59 per cent is July last year. Over the seven months, the import pene-In the first seven months of seven months, the import pene-the year, sales at 846,057 were tration has dropped from 57.65

down from 1.51m in, 1980 to more of the cars it sells in Britain. Last month 63.6 per cent of the Ford's sold in Bri-tain were British-built, against 59.32 per cent in July 1980. The Japanese share of the market fell to 9.12 per cent

The July best-sellers were: 1 Ford Cortina (6.250 sold): compared with 18.08 per cent in July 1980. In the year so far, however, the Japanese share is

that the full year will see sales assemble at its British plants turers would like, at 11.21 per cent. against 10.99 per cent in the same period last year.

2 Forst Escort (5.692); 3 Bl. Metro (4.012); 4 Ford Fiests (3.756); 5 BL Ital (2.106); 6 Vauxhall Chevette (1.156): Vauxhall Astra (1.007): 8 BL Maxi (993); 9 Renault 5 (839);

### Atkins throws out Maze 'peace' initiative

FINANCIAL TIMES REPORTER

HE GOVERNMENT yesterday understand that their demands talks were necessary if a solutihe 62nd day of his hunger effectively rejected the latest — elaborated on in the state-initiative for ending the hunger ment — could not be met unless strike of IRA men in the Maze the Government let the prison Prison, insisting it will not give in to the strikers' demands while they continue their pro-

Mr Humphrey Atkins, the Northern Ireland Secretary. again rejected the prisoners' demands after studying a 2,000-word statement issued by them.

Mr Atkins said he saw no change in the hunger strikers' attitude. He said the protesters with the Government, but Proviand their supporters must sional Sinn Fein said later such Mr Thomas McElwee, now on Unionist Party.

authorities abandon control. The Government would not do

this, he said.
In the statement the hunger strikers again avoided the use of the words 'p'olitical status," but the Government believes that the demands, if granted, would amount to the same

not ask for direct negotiations test.

the British ambassador, gave an official response to a request by Mr John Kelly, acting Foreign Minister, that Britain carry out prison reforms for conforming

Sir Leonard said the British Government's position remained unaltered-it would not nego-tiate or undertake any changes in the prison regime unless the The prisoners' statement did hunger strikers end their pro-

prisoners.

strike, is continuing to deterio-In Dublin, Sir Leonard Figg, rate, Eight prisoners have died since March 1.

> Bobby Sands, whose death has led to a by-election in posal exercise.
> Fermanagh, South Tyrone, on BL was selling the cars in this August 20.

Six candidates had put their names forward yesterday when nominations closed. The two leading contenders are Mr Owen Carron, the anti-H Block candidate, and Mr Kenneth Meanwhile the condition of Maginnis of the Official

### Tories shelve Bill to ease rent controls

\*BY ELINOR GOODMAN

THE decontrolling certain rents in a authorities. Housing Bill, to be introduced Instead the Environment

more modest Housing Bill.

the next session of Parliament as well as a Local Government Even so, some Ministers have Ministers: are understood to Bill and a measure to been arguing strongly that the have decided that proposals for reorganise Britain's water Government should further

The Conservative Party has that it would be difficult to lift liberalise the controls area-by- being let for the first time.

existing tenant relax controls.

Sir Geoffrey Howe, the Chan-

areas and London probably Even so, some Ministers have would have not been affected Another idea canvassed last month was that "assured" tenancies-introduced in the 1980 Housing Act to enable in the autumn, would create too serious reservations about rent cellor, was particularly keen on landlords to charge market many political difficulties. control on the grounds that they a change and came up with his rents in properties specifically control on the grounds that they a change and came up with his rents in properties specifically discourage landlords from let- own scheme for giving the built for renting-could be Department may go ahead with ting property. But it recognises Government the powers to extended to existing properties

### Saint Piran financier in attack on Takeover Panel

severe criticism that has been Mr Raper-whose Hong Kong share. Mr Raper—whose Hong Kong share.

master company Gasco Invest:
In April, Gasco launched a ments has acquired over 90 per cent of Saint Piran shares.

accused the City Takeover Panel in a rare public pronouncement of deliberately blackening his name and of having "a Mr Raper said that "to their that all the rules of natural matter these things."

In an unprecedented attack Star C on the Panel, Mr Raper said: 1640.

"Any system of self-regulation relies upon those persons being the crude of deliberately blackening existed in Saint Piran shares.

These things."

In an unprecedented attack on the Panel, Mr Raper said: 1640.

"Any system of self-regulation relies upon those persons being the crude of the panel, Mr Raper said: 1640.

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"Any system of self-regulation relies upon those persons being the panel, Mr Raper said: 1640."

financier who has recently been ordinary shareholders of the appointed to the board of Saint company and its subsidiaries. then selected Mr Raper as the Piran, hit back sharply yester. The Saint Piran shares were example by which to demonday at his critics over his suspended on the Stock strate the effectiveness of self-alleged involvement in the Exchange in May 1980 after regulation," he added. affairs of the Cornish tin the Panel ruled that Mr Raper directed at him over the affair, bid for Saint Piran at 85p a

company and should make a full shares and call in the Depart-

MR JTM RAPER the Far East callous distegard" for the considerable annoyance" he did justice are followed This is not not accept this. "The Panel the ca the case with the Takeover

He claimed that the Panel operated "without acceptable rules of evidence, in secrecy. The remedies available to with no transcript of the promining and property group. and associates had amassed a the Panel were to blacken his ceedings available and without in a lengthy denial of the holding of 37 per cent in the name, suspend Saint Piran any appeal against its deciment of Trade. They did all tices were outlawed for judicial these things."

matters in England when the matters in England when the Star Chamber was abolished in

Mr Raper concluded that "all the criticism, much on a very personal level, directed by the Panel against Jim Raper is unfair and wrong."

#### Claude Gill Books sold **Dundonian 'unconcerned**

BY ALAN FRIEDMAN CLAUDE GILL BOOKS, the

High Street booksellers with d four shops in central London li and one in Aylesbury, is being sold to Welbeck Investments, a London-based holding company. The Claude Gill chain, with stores in Piccadilly and Oxford Street, will be sold for £550,000 in cash by Cassell and Collier Macmillian, the publishing and distribution group. Mr Reginald Wellsman, group

managing director at Cassell and Collier, said last night that the five bookshops were being sold as part of "a strategy to concentrate investment in our publishing and related activi-

The shops had been the

group's only retail outlets and did not "fit into our main library supply business." Claude Gill has been profitable over the past few years and last year made a pre-tax profit

£113,000 on turnover of At Welbeck, Mr Henry Prevezer, chairman, said he planned to expand the chain by

opening a new shop in London and several in the home coun-He said: "There is a place for the modern bookshop. He had been an :: inveterate bookbuyer" all his life and it would

be pleasant to be "on the other

side of the counter."

Halliday Simpson, the stockbroking firm under investigation by the Stock Exchange, by the Stock Exchange. are to be scrutinised. However. Dundonian, the

cerned about the investigation because it has already carried out its own internal study. Mr Richard Trew, a director

of Dundonian, said yesterday that his company had asked the Stock Exchange to examine the relevant dealings "as soon possible." The Stock Exchange had agreed to do so.

DEALINGS BY Planned Sav- tinues to investigate all dealings Investment Management ings by Planned Savings which with the affairs being studied

Its "preliminary" studies had already "firmly established" that there was "no evidence of property and financial services that there was "no evidence of group which took over Planned a link between institutional and Savings in March, is uncon- private client business through which the investment of institutional funds has been used for the advantage of private clients or fund management staff," Mr Trew said.

Senior investment staff at Dundonian signed an agree-ment as part of their contract of employment to report all personal dealings to management and permit contract notes Meanwhile, the company con- to be examined, Mr Trew added.

### **BL** dealers rush to buy 'old new cars'

By John Griffiths

ABOUT 350 of BL's dealers and distributors from as far afield as Northern Ireland and Scotland converged on the No 3 Hall at British Car Auctions Centre at Measham, Leicestershire, yesterday to snap up 220 new cars officially being tinue publishing the paper "by sold as used." he said.

Perhans BL should hold such a sale every day. It was cerpopular with its

The sale was the first of four pose of 1,100 new cars which BL registered itself—with the W rather than the new X

That move, says BL, was aimed at opening up a price gap between the vehicles being sold and other new cars in its dealers' showrooms. ecurity at the auction hall was

Optimistic private buyers arriving with the necessary fisifuls of cash were turned away by BL sentries at the single door to the auction hall.

The successful bidders emerged wearing similes-and sealed lips. Yes, they thought it was a good idea. No, they wouldn't say what was being paid. No, it could not possibly disrupt the new or

used car market. How could it? A mere 1,100 cars, they were sure, was only a drop in the bucket when set against 1.5m new car and 2m used car sales a y ear. The exercise would have to be repeated, and on a far larger scale, before any adverse effects on car prices generally could be felt. And, as Mr John Gray, BL's

UK financial controller, assured inquirers at the sale. this was strictly a one-off dis-

way only because the space was needed at Cowley, where BL-Honda Triumph Acclaims are coming off the lines in increasing numbers and being stockpiled. BL plans to have 6.000 built for the car's launch in October.

Mr Gray might have added that like most other manufacturers in the depressed new car market. BL was also glad of the extra cash flow. British Car Auctions was equally reticent about the one man, beaming, declared: port grant on Wednesday. Not only did we cover our

costs, we made a satisfactory profit to boot." The Measham centre resembled a BL factory rather than an The sale's buildings were lost in a sea of Maxis. Princesses, Ital saloons and estates. Triumph TR7 and TR8 sports carsand even a few Minis and Allegros. During the sales, more than 600 Maxis will be

If no one was giving figures away, one organisation which regularly monitors the trade was prepared to make an estimate. Taking the example of a 1750L Maxi, which has a list price of £4,900, the organisation estimates that a dealer would not have wished to pay more than £3,200 at the sale.

to make Enough those frustrated private buyers

#### EEC grant towards training of women THE EEC Commission in Brus-

sels is to provide £20.724 towards the training of 48 women in a carpentry work shop in Lambeth, London. The contribution is part of a grant of £313,637, announced by the commission yesterday devoted to promoting job opportunities for women over

25 years of age. Most of the money is earmarked to encourage women to take up jobs traditionally reserved for men. Britain's Manpower £224.522 for the training of 80 women seeking employment in industry.

#### Rolls-Royce's flood damage over £2m

FLOOD DAMAGE at Rolls-Royce's aero-engine works at Sinfin, Derby, last month has been assessed at over £2m. More than 3 in of rain fell in

70 minutes from clouds piled up to a height of 30,000 ft and, said Rolls-Royce News. one giant rig rose to ceiling height, its massive steel plates and screw jacks twisting like

## FT strike 'will not stop paper'

BY JOHN LLOYD, LABOUR CORRESPONDENT

Association from September 4 would result in the stopping of tinue to search for a solution. wages to all print workers. The management intended to con-

Mr Hare said the paper could the 600 print workers — employees of the FT's subsidiary, St. Clement's Press-in over the next month to dis-pose of 1,100 new cars which Journalists. advertising and administration staff would continue to be paid.

Pressed by union officials at a meeting of the paper's joint consultative council to elaborate on management's intention to continue publication in the event of a strike. Mr Hare said he had nothing to add.

Officials later said they believed the options are originatalternative printing arrangements overseas.

unions have been muted. Officouncil said it was unreason- was not matched by produc-able to expect other unions to tivity. put pressure on the NGA to

THE CHAIRMAN of the with responsibility for national Financial Times. Mr Alan newspapers—who did not attend Hare, yesterday told the paper's the council meeting—said the union officials that the strike unions has abided by the procalled by the National Graphical cedure in giving 28 days' notice of strike action and would con-

> Both sides now will refer the issue to the TUC's printing industries committee,

It is also open to both sides to refer the issue back to the not afford to continue paying Advisory Conciliation and Arbitration Service, which has dealt with the issue twice in the past nine months.

At the heart of the dispute is the 19-strong NGA machine managers' chapel, which has been negotiating a review of its comprehensive agreement since February, 1380. It resulted in a six-day dismissal of the managers last December-during which no papers were produced in London—and the loss of more than 400,000 copies be-tween October 1980 and May

this year. The chapel has claimed an ing the paper at its Frankfurt increase in staffing levels and a printing centre, or finding pay increase which the manincrease in staffing levels and a agement says, represents a 33 per cent ris ewithout a corres-First reactions from the ponding productivity increase. Mr Hare said the FT could ; cials attending the consultative not make any increase which

A final management offer call off the action. was put to the chapel earlier, Mr George Jerram, the this week, and rejected on a national official for the NGA secret ballet.

### Union warning over grant cut threat

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

A TRADE UNION committee yesterday warned that industrial action was inevitable in the face of a Government. threat to cut Lothian Region's rate support grant by £30m because of overspending.

Members of the Lothian region joint trade union committee met the ruling Lothian Labour leadership to discuss the decisive council meeting on Tuesday which marks the deadline for an agreement on cuts to the region's £400m budget. If no cuts are approved, the Scottish Office will automaticprices paid, referring all Scottish Office will automatic-inquiries to BL's staff. But ally cut the weekly rate sup-

The trade union committee, pade up of eight ur senting the council's 33.000 staff, has been a prime source of support for the Labour majority and the statement yesterday raised the possibility of strike action to oppose the los<u>s</u> in jobs.

The council claims it can save £26m without redun-dancies but refuses to accept the disruption this would entail to services. Every flm saved after that would mean 600 compulsory redundancies, they say. the end of August,

If the council refuses cuts and a £30m rate cut comes into effect. 2,400 jobs would be lost by this reckoning. The statement from the trade

union committee said that the proposed cuts by Mr George Younger, the Secretary of State for Scotland, were "utterly un-occeptable. This would inevit-ably lead to industrial action." The joint trade union committee last month submitted a

thought would be the result of spending cuts along the lines proposed by the Government. It said that £53m in expensiture reductions—the cut in rate support grant originally threatened by the Scattish Office

would have meant the loss of

lengthy document to the Secretary of State outlining what it

### Civil Service rise

THE Civil Service Department authorised all Government departments to pay the newlyagreed Civil Service pay rates. This means most non-industheir pay increase of 7 per cent, backdated to April 1, plus a flat-rate increase of £30 a head, at

### Scott sit-in goes on

BY OUR LABOUR CORRESPONDENT

WORKERS occupying the tions from their unions to abide by an agreement last month Shipbuilding and Engineering said the workers were deter-Unions and Mr Arthur Snipe, mined to continue the occupathe owner.

between the Confederation of

originally intended.

The CSEU executive useful.

on Thursday to end strike pay An injunction was grantand enforce obedience to the against the occupation a fortnight ago. Bailiffs visited the lieve that otherwise Mr Snipe plant twice in the past week, will withdraw from the agree-

The agreement specifies a Laurence Scott and Electro- minimum two-day week for a motors plant in Manchester are further three months, but some to stay there in spite of instruc- redundancies among the 650 workers. Mr Peter Rowen, chairman of

> the shop stewards' committee, tion, which has lasted nearly

but the workers stopped an ment and shut the plant, as he attempt on Monday to gain en-

### Dock changes talks set BY PAULINE CLARK. LABOUR STAFF

LIVERPOOL dockers, employers the first time, union negotiaand union negotiators are to meet on Monday to discuss proposals designed to introduce down on earlier resistance to important changes in working employer's insistence that a practices and to increase the pay deal must be tied to an port's efficiency If details of the plan are

agreed by the two sides, it will then be put to a mass meeting of the port's 3,500 dockers toether with a pay offer held back since April because of failure to agree on employer's efficiency demands.

Intensive negotiations on the a 13 per cent pay rise on miniplan have taken place since the mum basic wages of £78.50 a end of last month when, for week.

tors in the Transport and General Workers' Union backed agreement on changes in working practices.

posals to be settled in time for a mass meeting tomorrow. But discussions involving dockers' rule book changes have taken longer than expected. The dockers have asked for

Both sides had hoped for pro-

### Motorists show beginnings of a persecution complex as petrol heads for £1.70 a gallon

TO THE motorist it must seem at best a bewildering paradox spiracy: amid an oil glut and falling crude prices, the pump

Monday, pushing the average cost of four-star petrol up 5.5p a gallon to 169.5p. Other companies are expected to follow. This means petrol prices have risen by 40p a gallon, or 30 per cent since the start of the year. In the same period, the official price of North Sea marker these facts be reconciled? Petrol increases in the early

part of the year were due largely to crude price rises it has done this year-British at \$1.80 to the pound. introduced by the Organisation of Petroleum Exporting

crude oil has dropped from from the North Sea-is priced \$39.25 a barrel to \$35. How can internationally in dollars but is paid for by UK companies in sterling. When the pound weakens against the dollar-as their crude.

> another way, on January 1 the sterling cost of a barrel of North Sea oil was £16.49—\$39.25 a barrel at \$2.38 to the poundwhile today it costs £19.41 \$35

Price rises have fuelled drivers' anger, reports Martin Dickson compare reasonably well with

increase. Shell says it will be trading at a loss downstream.

in the value of the pound since the start of the year, from \$2.38 exchange rates, it would need and 80p in Italy. Including tax, a petrol price of 170p-172p a Britain's 169.5 compares with The company, clearly con- France and 188.7p in Italy.

those in Europe. The British pump price exclusive of tax is \$4.5p a gallon, compared with products.

of last year when the pound was high and market competition was intense. All this may be true, but it will cut little ice with motoring organisations-convinced that the oil companies are heavily

Third, the price movement is

Agents' Association said yester-day: "It looks as if the oil companies are seeking to

not always upwards. Petrol prices did fall in the second half their other operations, like fuel 0il sales."

petrol has been far less respon- Shell Haven refinery, Essex. sive to the price rises of the from 8m tonnes a year to 4m past few years than that for other products. Shell estimates overall demand for oil products is 10 per cent less in the UK this year than last, while petrol sales in the first six months were only 1.2 per cent down.

The drop in overall demand has left the UK-in common large surplus refining capacity.

a-year refinery at the Isle of Grain in Kent. Certainly, the market for ally reducing capacity at its

> But despite the drop in demand, oil companies still are having to invest heavily in new refinery and related equipment -largely because of the changing pattern of consump-

with the rest of Europe-with a stream this year, although that will be £10m less than its companies are seeking to British Petroleum said last week original capital expenditure recoup from petrol prices what it would close its 10.5m-tonne- plans.

two prices.

price of UK petrol keeps going The latest leap was announced yesterday. Shell is increasing its prices from midnight on

Countries and to a 20p-a-gallon ·Budget.

tax increase imposed by the Government in the March The latest increases—there have been three in the past three months are due mainly to the changing relative values of the pound and the dollar, say

the oil companies.

Crude oil—including that

companies have to pay more for Shell estimates that the fall lent of an Opec price rise of gallon. more than \$10 a barrel. Put

Even with the latest price

cerned about the oil industry's ments in its defence. First, it says, UK petrol prices 1970s.

155p in Germany, 173.5p in Second, it takes the average image with the motorist, puts wage-earner about half an hour forward several other argu- to earn the price of a gallon of petrol, the same as in the mid-

loading price increases on to petrol rather than their other Mr Philip Stein, of the Motor

tonnes.

Shell is investing £80m down-

## Tanning oil for bear positions

were able to crawl slowly upwards all week.

There were one or two obstacles to negotiate, not least sterling's sudden tumble below \$1.80 and money supply which again seems to have been breaking out of bounds.

Sterling M3 rose 2; per cent in the banking month of July suggests that money supply is rising at an annualised rate of 171 per cent, on the basis of the last five banking months, against a target ceiling of 10 per cent. Pinning the distortion on the civil servants' dispute, the Bank of England was putting on a brave face and insisting that the rate of underlying growth is "unlikely" to have been outside the set

The Old Lady also unveiled its new system of managing the money markets. Rather ringing any changes by lending directly to the discount houses. as it does now, the Bank will operate henceforth much more heavily in commercial bills. The number of eligible names whose bills may be bought by the Bank has thus been doubled. bringing in many new overseas

Minimum Lending Rate, how-

F.T. Ind. Ord. Index

Cadbury Schweppes

Centreway Trust

Horizon Travel

Mercantile House

Commercial Union

BOC Int.

GEC

Minorco

O.R.E.

**Vickers** 

Novo Inds. B

Sheffield Brick

Ward (T. W.)

Standard Telephones

Wiggins Construct.

Barclays Bank

F.T. Govt. Secs. Index

The bears must be sitting on like Punch and Judy it will beaches somewhere bot and come out from behind a curtain beaches somewhere hot and come out from behind a curtain exotic. Those investors remain- on those occasions when the ing in London to brave black- authorities are forced to eschew out and flash flooding were in subtle interest rate prompting no mood to sell and share prices from the wings and belabour markets from centre stage with blunt message of major change.

often happens in August, individual deals caught attention. The hidding has enmeshed Ofrex would serve as a model for the Institute of Valuers and Institute of Auctioneers' examination finals and the wheeling and dealing in may yet turn out as a new test for institutional muscle. Britannic Assurance, for one, is unhappy with the way in which management control appears to have changed and is promising to start flexing its biceps next

#### Ladbroke reappraisal

It has been a busy week for Ladbroke Group. First it announced the proposed com-mercial redevelopment of the east wing of the Savoy Hotel and quickly followed this up with a £26m rights issue. Each event is indicative of what has been happening to Ladbroke since the casino shake-out last

The development deal, which has enraged the Savoy's recent suitor, and major shareholder. Trust House Forte, is the latest ever, is not quite dead. Rather in a string of property develop-

1981

High

597.3

154

457

257

143

187

775

270

70

525

710

£122

195

49

545

216

141

75

994

70.61

1981

446.0

101

376

211

66

83

135

573

117

26

280

512

£ 46

125

21

405

129

98

63.12

MARKET HIGHLIGHTS OF THE WEEK

y'day

538.0

147

457

228

93

100

169

775

270

28

525x

660

£105

195

49

430

173

64.00

Change

on week

- 9.9

- 0.48

- 12

÷22

÷13

- 8

-- 20

-12

**-33** 

÷ 30

÷85

÷ 128

÷11

**- 27** 

+10

-32

<del>- 14</del>

÷18

How can a basic rate tax-

payer get 55% more net

interest on 1 year money?

8.19%

0.00%

14.00%

GROSS INTEREST I

17.86%

Current rate offered by Abbey National Building Society.

The rate of interest on money held in a building society or

bank deposit is NOT guaranteed and will probably fall again scon. Under a Guaranteed Income Bond, the rate of interest is

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Tax Rate

Present Income £.

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LONDON

ments on both sides of the At designed to convert Ladbroke's eash flow into physical

ONLOOKER

assets The funds generated by the betting shops. amusement machines and, until last year, from the casino chain, have en-abled Ladbroke to put £130m into new hotels and commercial properties over the last three

An important tributary of the flow businesses has gone with the demise of the casino interests but, rather than weakening the shares, the elimination of these low quality earnings has helped lift the price almost threefold over the last year to a recent high of 170p. The group can now safely turn to its shareholders to fund the rising mementum of property investment. The rights issue basis is one-for-six at 131p.

The group backed that up with interim profits of £13.7m before tax which, excluding the residual contribution from the casinos last year, shows 23 per cent growth. The aim now is to finance further investment in fixed assets from the sale of dealing properties, higher borrowings and from the still

Firmer tone in quiet trade

3rd-1 figures due Wednesday

Interim results due Tuesday

Int. results due August 17

Financial restructuring plans

Phibro/Salomon Bros. merg. int.

Disappointing half-year figures

Chairman's optimistic statement

HOW THE BIG FOUR HAVE DONE

Change on

Bad debt

£59.7m

£45.0m

£38\_3m

£24.3m

Tank order from Nigeria

Talk of bid from RTZ

Better-than-expected int. results

Weak sterling

Broker's circular

int results due soon

Annual loss/div. cut

Investment demand

investment support

Persistent demand

Merger talks

Press comment

by 14 per cent to £83.7m. But, while STC's parent-International Telephone and Telegraph, kept many of its high-risk, high-return operations out of the floation package, the shares have been drawn upwards from the starting price of 160p by the magnet telecommunications. has established a strong position in the TXE4 and the TXE4A telephone systems

which are to be installed in the 1980s and it says that it has not so far been affected by the cash limits the Government wishes to impose on British Telecom. That should ensure earnings stability this year but it does not quite add up to the unfettered growth which the shares, in their more bullish moments, are wont to demand.

considerable flows of cash from

Just as they did when the

months ago, shares in Standard

Telephones and Cables fell

heavily during the week after

In March. STC reported a 32

publication of its interim profits

per cent rise in annual profits but warned of slower growth

this year with special mention for the components division

Its warning was timely. Half-

time profits are down from £22.8m to £19.1m although STC

has charged a redundancy bill

of £8.8m before tax and this

was only partly offset by £2.3m of retrospective price adjust-

The reaction can be

plained by the poor market-

ability inherent in the issue two

years ago of only 15 per cent

posedly glamorous nature of

electronic components sectors

The independent components

groups. Unitech and Electro-

components among them, have

already shown how tough this

business has become and it is no real surprise that STC's own

sales in this area have dropped

somtimes flatters to deceive.

the shares. And the sup-

telecommunications and

on Monday to 420p.

nts. The shares crashed 42p

under increasing pressure.

results were issued five

volume was coming

the consumer operations.

STC slips

#### Hoover's caution

Windfal

£96.3m

£65.3m

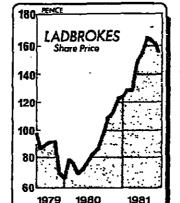
£58.6m

+13.5%

+ 6.7%

+15.0%

The second quarter figures from Hoover, announced Thursday, were even more dismal than expected. A much lower charge for redundancies reduced the pre-tax loss to



ing trading position continued to deteriorate, with losses be-fore exceptional costs rising by 50 per cent to £1.8m.

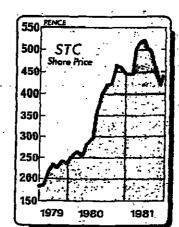
Almost the whole downturn occurred in the UK. where Hoover has at last been making major productivity strides. Unit output is roughly presenting a slight gain in marshare—but the workforce has been significantly trimmed.

The blood-letting is not yet over and redundancy costs in the second half could well total £2m or more. But at least Hoover should be in a reasonable shape to take advantage of a weaker pound and an improvement in demand when the dust clears. Whether the company has shed enough far to match the East European and Italian competition on production costs is still an open question.

#### Glynwed expands

Glynwed is by no means the first British engineering group to give grateful thanks for the strength of its South African operations. The group's profits were down by 31 per cent at the interim stage at £6.28m, but its UK earnings halved and it was left to the overseas contribution, notably Defy's domestic appliances in South Africa, to keep profits anywhere near the previous mark.

The bathroom and kitchen products division and the steel stockholding divisions in the home market were in loss, the latter by some £2.5m, but the chairman. Mr Leslie Fletcher, said during the week that trading conditions in these difficult areas were enjoying a "modest" upturn in the last few months of the half-year. In the light of well-publicised problems in the engineering and steel industries nationally, Glynwed has done well to keep its steel rerolling, castings and fastening activities in the black, a tribute to the work it has carried out £2.3m from £3.8m in the first over recent years to attack costs three months, but the underly- and to trim obvious weak spots.



The second half should be better. The fosses on a small contracting business, which blighted the results for 1980 both above and below the line. are now out of the way, and while Glynwed is sounding a note of caution regarding continued South African growth rates, the overseas base has been expanded

#### Pratt's pique

The stage is set for something of a shoot-out at Hampton next Wednesday when the directors of F. Pratt Engineering gather to consider the suspension last month of the chief executive. Mr S. W. Murray Threipland.

Pratt, a small, struggling company that makes lathe chucks and forgings, has already been in the financial headlines once this year. Last February. its shares jumped from 43p to 120p in a matter of days when Mr John Bentley made a "tea-time" raid and bidders fought to buy its Hamblin and Wingate optical subsidiary. Things settled down when Hamblin was sold and the 600 Group acquired a 26.9 per cent stake in Pratt.

Then late last month, the company said that "following dieagreement as to the scope and extent of the chief executive's at the airports. But the main powers and responsibilities." Mr event for the stock market was Threipland had been suspended

Mr W. G. Friggens, who be-came chairman earlier this year, has declined to specify the area of disagreement. Mr Threipland. who became chief executive at the same time, said he still did not know why he had been suspended or how he might have exceeded his powers. "I regarded myself as in

As a director, Mr Threapland can count on his own vote and

the support of Mr Maurice James, the chairman of Maurice. James Industries and a director of Pratt. But the views of Mr Friggens and the other five its new notes and bonds and directors are unoknown.

## Drama all round

events all contributed to keep the stock market worried this

There was a flashy side with the final act in the battle for Conoco leaving lots of investors, especially those who missed out on Conoco, with a compulsive urge to gamble some funds on several potential oil company takeover targets but with little certainty they would bit the

There was even greater drains

all round the country's airports with the air controllers going on strike and presenting President Reagan with his first major ugly confrontation with organised labour in the U.S. For the market, there was no way to tell what the impact of the strike would have on the country and on the stocks of airline companies during their traditional high summer season.

Finally, there was the more humdrum business of the U.S. Treasury's huge refunding, its impact on interest rates, on bond market and in turn on the stock market.

The combination of these three things left the Dow Jones industrial average roughly the same place as last week. It went down, it went up a bit, and finally settled on what has now become a stagnant level around the 950 mark. As long as the market has to continue to cope with so much uncertainty on a variety of fronts, it is more than likely that it will stick around this level for the immediate future.

The big headlines were hogged by the Conoco takeover classic and the air controllers walk-out, their arrests, their huge fines and the scenes, familiar perhaps to summer travellers in the UK but not so far to Americans, of bedlam event for the stock market was undoubtedly the Treasury's borrowing this week and the expectations that it is likely to increase in the last quarter of the vear.

The question tormenting the stock market was whether the bond market would be able to absorb some \$8.5bn of new Treasury debt this week. For weeks now the stock market has been waiting for a cue to come from the bond market, which has been in a state of prolonged limbo. But a cue did not come this week.

Things were not as bad as the market had feared. But nor were they as good as they could have been. The Treasury sold they all were issued at record

### **NEW YORK**

PAUL BETTS,

yields. The market however, was able to digest the new Government offerings — albeit with a strong dose of bicarbonate of soda. It stood its ground but was unable to make any progress.

Moreover, there was som additional confusion from the latest economic statistics. Wall Street and Washington doomwatchers have been warning in recent days that the econor was about to slip into a fearful recession. That, in a sense, would mean a decline in interest rates and good news for the bond market.

· Lower interest rates would also be good news for stocks but a severe recession would be bad news. But some of the latest data suggests the economy continues to be resilient and business loan demand strong. The Department Labour yesterday reported a decline in the rate of unemplosment last month from 7.6 per cent in May and 7.3 per cent in June to 7 per cent.

There was even more uncertainty at the airports. The air controllers have been sticking firm and so has President agan who for that matter has left the whole thing suspended in mid air by taking off on a four week vacation to California.

Some estimates put the daily revenue losses of U.S. airlines at around \$40m, But, surprising as it may seem, many airline stocks have in fact made some gains since the strike began on Monday Delta was up about \$4 since the strike started, while Eastern TWA and United all made fractional gains.

Some analysis claim the con-trollers strike will in the long run be good for airline profits. Domestic airlines have suffered in terms of earnings from the deregulation of the industry Fierce price competition has eroded revenues while rival airlines have been poaching on each others routes. But the strike is now again turning the airline business into a regulated indus-

UNDAT-	3-40-77	6,D7
JESDAY	945.97	-0.28
EDNESDAY	953.58	÷7.61
HURSDAY	951.9 <del>1</del>	~0.67
	<i>:</i>	

CENTS PER SHAFE

### Banking season draws to a close

season for the big clearing lays Bank closed the season with its announcement of a virtually unchanged interim pre-tax profit of £280.3m. Brit- discernable.

Cleating Bank

Deposit Accoun

Building Society

One year

Term Share\*

Income Bond

£280.3m + 0.4% NatWest £34.6bn -124% £104.5m -16.1% +20.6%

ain's largest bank, Barclays came second in terms of profit growth; Natwest and Mid-THE "HALF-TIME" reporting land suffered pre-tax declines. It has been a mixed picture banks is over. This week Barc- since Lloyds Bank kicked off the season with an impressive 20 per cent rise in pre-tax earn-

Domestic banking profits have national held up rather better than expected despite a year-on-year decline in average base rates from around 17 per cent to 12.8 per cent. British banks continue to be among the most profitable in the world. ings, but certain trends are now One of the most important

reasons for the healthy domestic profits was the widening of margins between hase rates and seven-day retail deposit rates. Thus, despite lower interest rates in the UK, the average margin has widened from 2 per cent a year ago to around 2.8 per cent.

Meanwhile, had debt pro-visions in the first half of this vear have been less daunting than they were in the second half of last year. The aggregate had and doubtful debt provision announced by the Big Four banks was £167.3m. down nearly 25 per cent on the latter part Another important factor in

hoosting domestic earnings has been the appearance of hetter than expected east are all among the banks. Midland mas done less well than the other banks in this area, but is keeping a lid on staff and overhead charges, an important determinant of the return on domestic banking business. Beyond these major reasons

for the pleasing domestic performance, there are also indications of a respite from last year's outbreak of customer switching from current to deposit accounts. Indeed, some analysts suggest

that the major banks may have held an extra £1bn collectively in current account deposits during the second quarter. This useful sum would have been one side-effect of the recent civil servants' strike

As expected, some of the leasing and instalment finance businesses such as NatWest's Lombard North Central and Barclay's Mercantile Credit improved their profits and helped to counterbalance the effect of lower interest rates. Barclays reported this week that combined profits from its related operations-including Mercantile, Barclaycard, Barclays Merchani Bank and Barclays Trust-have been running more than 12 per cent higher than in the second half of last year.
Outside the UK. Barclays. Lloyds and Midland appear to have done well in their international visions, but NatWest

has foundered with a drop of

nearly a fifth in its inter-

profits. NatWest's headaches can largely be traced back to the heady financing expenses of its 1978 acquisition of the National Bank of North America for £425m. The U.S. bank has been going through a sticky patch and is not contributing nearly enough to cover these charges.

NatWest's foreign currency advances now account for 55 per cent of total advances, but international division earnings account for just a third of group profits

Lloyds Bank has proved to be the clearer with the fastest growing international business. Lloyds Bank International more than doubled its pre-tax profits to £50.6m against last year's first half. One of the key reasons why Lloyds has been able to do this well has been LBI's decision to switch large sums of money from money markets to lending.

Like its counterparts, LBI is now contributing a sizeable part of group earnings, demonstrating that while British banking is profitable, domestic earnings are not the only arbiter of group

All of the banks have shown provisions for the special levy on banking profits contained in this year's budget. They have complained that this windfall profits tax results in significantly lower retained earnings . When all of the figures are finally added however, the aggregate pre-tax profit for the Big Four during January-June comes to \$756m, which is only 2 per cent lower than the £773m Analysts are now sharpening their pencils and plugging in their calculators in order to assess prospects for the full year. Views differ, but there is consensus that the 12-month banking results should be roughly in line with interim ırend.

At stockbrokers W. Greenwell analysts expect Barclays to make around £580m in pre-tax profits (£523.5m for 1980) Lloyds is forceast to earn £371m against £289,9m, Midland around £226m instead of 1980's £231,8m and NatWest £407m against £401m.

Not all of these estimates are pleasing and once again Lloyds would be the higgest gainer with Midland bringing up the rear But considering the lower interest rates now influencing have done far worse

Alan Friedman

## So far, so good

### MINING

KENNETH MARSTON

CHEERFUL noises have continued to emanate from the base meti markets this week with further gains in prices, notably of lead, zine and copper, Company results from the metal producers, on the other hand, have continued to reflect the lower prices obtaining earlier this year.

Share markets, however, are not much interested in past history, they always want to look ahead and with metal prices moving forward again they like what they see. So, in line with the improvement in metal prices, shares of most of the producers have gained ground over the past few weeks.

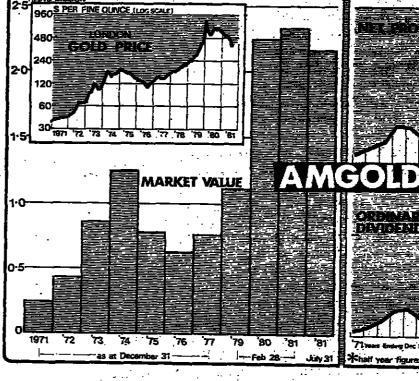
Take-over possibilities have been a factor in the movement as far as the U.S. companies are concerned and, to a fair degree, in the case of London's Rio Tinto-Zinc. However, they have not applied in the cases of the other UK mining houses and those in South Africa which have also risen in price.

But the Australian Issues have been losing ground as the accompanying table shows.



Special adverse factors have been at work in the Australian sharemarket which include the current widespread labour un-rest Down-Under, fears of a possible resources tax in the Budget due on August 18 and high interest rates.

Despite all this, the feeling is that if the prices of the other metal producers are correctly scenting the long-awaited recovery, then good-class Australian issues should also be worth picking up for the longer term. RTZ has been the star performer in London, the shares having risen to an all-time high of 595p this week. It is pleasing the market, the Biz Four could to note that the company's less glamorous convertible loan stock has moved up to a high of £129 for every £100 invested



when the stock was offered at of any take-over bid for CRA. Investment (Amgold) has propar to RTZ shareholders last the latter's shares would prob duced its half year results September. An opportunity not to be missed by the small investor seeking capital gain with Stockbrokers James Capel minimum risk, was this make the interesting point that column's comment at the time.

The demand for RTZ has not been affected by the spate of various interests. This week, for instance, the 39 per cent-owned Palabora copper mine in South pared with R31.24m a year ago. Palabora has cut its second quarterly dividend to 10 cents which makes a half-year total of 20 cents compared with 55 cents at this stage last year and them remain very cautious. The the subsequent total for 1980 of major gold share investment 110 cents. The mine's problems company Anglo American Gold time being. have been basically, low metal prices and high costs.

RTZ's own half year results. which are due next month are clearly going to be down on the buoyant level of £89.7m reached at this time last year. Some figure of around £60m, or 24p per share, this time but the well-covered dividend should be safe enough While RTZ have been boosted

to a fair degree by vague takeover hopes, shares of the group's Australian CRA have become something of a Cinderella. Although there is no question

ably benefit if one were made. for RTZ. Stockbrokers James Capel

in the event of a bid RTZ would probably resist strongly and base its defence on the high reduced half year profits which replacement value of the group's has come from the group's assets. This would focus attention on CRA in much the same way as last year's British Petroleum bid for Selection Africa has reported a first half Trust helped to put shares of profit of R8.96m (£5.19m) com- major mining companies in Trust helped to put shares of general on a higher market

Prices of gold and gold shares have lacked any real direction this week and attitudes towards them remain very cautious. The

which show net profits down to R136.9m (£79.3m), or 624 cents per share.

This compares with R153m a year ago when, under the imof an average gold price of \$614 per ounce, the total 1980 profit advanced 146 per cent to a record R315m. Recognising the changed picture since then, Amgold's interim for the current year has been cut by 50 cents to 500 cents.

Unless there is to be a revivalin the gold price—currently under \$400—a further fall can be expected in second half earn-ings and in the final dividend which was 600 cents in 1980. At the current price the shares seem to be high enough for the

### UNIT TRUSTS AND INSURANCE OFFERS

Arbuthnot Securities Ltd

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Terms (years) 3 4 5 6 7 8 9 10 Interest % 131 131 131 131 131 131 14 14 141



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Cornwall

62.25

36.40

45.50

52.00

52.00

39.00

45.50

41.00

45.50

45.50

45.50

35.10

Birmingham

45.50

52.00

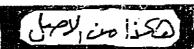
52.00

45.50

52.C0

58.50

35.10



### YOUR SAVINGS AND INVESTMENTS

William Hall looks at how monetary control policy will affect investors

# Why we are saying goodbye to MLR

IN LESS than a fortnight's time Interest rates are supposed to Under the new regime the their home loan side, where the moment). But the reverse the Government's new system of be left to market forces under board will remain, but it will Barclays and National West is often true when rates are Co-op insurance monetary controls—the final the new regime, but the authoridetails were unveiled this week, files are still going to be operat-

as the discount houses and the wholesale money managers of the banks. However, the changes are also going to have an impact Rate) has been effectively abolon the customers of the High Street banks, and the building

The main purpose of the changes is to make interest rates more responsive to market forces and give the authorities better equipment with which to control the money supply.

After months of consultation,

the Bank of England and the Treasury have come up with a of England. The new rate series of measures which are is posted on a board just inside regarded by the experts as a the front door of the Bank of

SOME OF the most interesting

savings offers these days are

being made by the Government

the 19th issue (no longer

available) and granny bonds all

round (on the market from Sep-

tember 7) are probably the best

An announcement this week.

however, drew attention to one

of the less tempting investment

opportunities provided by the

Department of National Sav-

From Monday holders of

National Savings Bank ordinary

accounts will be able to settle

household bills at Post Offices

by direct debit rather than

actually drawing out their cash.

At the moment account holders'

passbooks are retained for

checking if more than £30 in

cash is taken out but under

is called, books will not be with-

held as long as the payment

Payments to any organisa-tion with a Girobank account—

such as most electricity and

gas boards and local authorities

will qualify under the new

Paybill is a relatively minor.

modification but at least it improves the flexibility of NSB

ordinary accounts at a time

when the Government is des-

perate to retain any funds from

lay its hands on.

does not exceed £100.

'Paybill," as the new scheme

publicised examples.

Ones to avoid.

For the layman the most the Bank of England's minimum visible sign that things have lending rate to the City's money changed is that Minimum Lending Rate (the successor to Bank The m

Although MLR has become increasingly less important over the years, it has retained a symbolic use as a guide to what the authorities believed was an appropriate level for interest rates. Traditionally, it is changed at 12.30 on Thursday after the weekly meeting of the board of directors of the Bank

seriously losing out. Together,

their deposits currently total

£1.70n, money on which the

Government pays interest at the

miserly rate of 5 per cent gross.

is tax free, a concession which

might justify a £1,400 invest-

ment by someone paying the

top marginal rate of income-tax.

A vast number of others should

seriously consider closing their

accounts and if they wish to

keep faith with the Government

switch to an NSB Investment

This pays 13 per cent gross, though one month's notice of withdrawal has to be given.

account, which offers money back on demand though no

cheque-book facility, has a quasi-

current account status. Besides

gaining popularity at a time

when nominal interest rates

were much lower, it is appa-

rently used by many people in

rural areas who have readier

access to a post office than a

This, however, is no excuse

for the Government to use

"cheap" money at the expense

of those, many of them elderly.

who are too inert to adapt to

the modern competitive saving

-Other unattractive accounts

which savers should avoid are

Account. The return here is

Admittedly, the NSB ordinary

Account .

bank branch.

the personal sector which it can . Trustee Savings Bank Savings

the 14m savers who keep cash free interest is available) and

in such accounts have been once again the Government is

The truth is, however, that only 4 per cent gross (no tex

The first £70 of this interest

The main impact of the new system in practice is that it will increase uncertainty in the money markets and this is likely to be translated into more frequent movements in the rates personal customers pay for their bank overdrafts. Over the last two years base rates have only moved four times. Under the new system, bankers believe that base rates will fluctuate more frequently and by smaller amounts.

The banks have already made

some contingency plans for this development, particularly on

the chief culprit. Until recently most of the TSB's funds

were lent to the Government,

either through their holdings

of gilt edged stock or through

National Debt Office at a fixed

rate. The TSBs are now trying

to become fully fledged bankers

and slowly but surely this money from the NDO is being

returned: Around £1bn, how-

ever, is still held by the gov-

ernment and earns interest for

the TSBs at only 7-74 per cent

- hence, they say, their inability to pay more than 4 per cent to the 6.8m

investors who hold £1.4bn in

savings accounts. In their de-

fence money in these accounts

is available on demand and the

TSBs will pay cheques to third parties and debit the holder's

Premium bonds. Although marketed by National Savings,

these are more a gamble than

an investment. Whichever way

gets a good deal for the total

value of the prize money as a proportion of the funds in-

vested is currently only 7 per

cent. (It was increased from-5% per cent last year) The

authorities obviously feel they

Building Society Save As You Earn. This is a five-year

regular savings contract along

the same lines as the National Savings scheme. The return,

however, is not linked to in-

flation and works out at a com-

pound growth rate of 8.3 per

cent tax free over the period.

Five-year money is more expen-

sive than that at the moment.

Tim Dickson

gambling instinct.

entitled to exploit the

you look at it, the Government

lent directly to the

probably be covered up by a minster have recently estab- falling, and the banks are slow! Eagle Star tasteful dark green curtain, lished special home mortgage to bring their base rates down General Accident will begin to operate. ing in the shadows in case they tasteful dark green curtain, lished special home mortgage to bring their base rates down. The people most affected by do not like the direction in which might in an emergency rates which are intended to be since this hits their profitthe changes will be the big which interest rates are moving be opened to let the public see more stable than base rates ability.

money market operators such For the layman the most the Bank of England's minimum. The other banks still link their. The mortgage lending to base rates but this will probably change.

Movements in personal loans

are also expected to be insu-

lated from the volatility in

rates. It is too early to say how the situation will develop but there are already signs that a two tier interest rate structure is beginning to emerge. The big corporate customers have an increasing amount of interest rate. their lending linked to volatile money market rates whilst the

sheltered to some extent. sonal customers' favour (as at end of next week.

IN MOST walks of life there

tends to be discrimination of

one sort or another between the

sexes, and the pensions field is no exception. In the pensions

field the bias works very much

in favour of women, mainly

because they tend to retire five

Under the State pension

scheme and under the majority

of company pension schemes

the normal retirement age is

65 for men and 60 for women.

Given that the benefits paid at

retirement are the same, this

means that women get the same

pension five years earlier than

men, although they will have

paid contributions for five fewer

If there is to be sex equality

for pensioners this difference in

retirement ages must be removed. There has not, how-

ever, been any sustained protest

against this anomaly—only the Equal Opportunities Commis-

sion, belying rumours that it

is concerned solely with dis-

crimination against women, has

consistently pressed for a common retirement age. The

TUC blows hot and cold on the

subject. One suspects that if

women were the subject of dis-

crimination something would have happened long ago.

marshalled against resolving the position are that it is highly

expensive to bring the male

retirement age down to 60 and

that it would be breaking faith

with women to raise their retirement age, thus making

them work longer and pay

The Department of Health and Social Security (DHSS) is most vehement in defending the

status quo for the State scheme

The Department estimates that would cost £2bn a year to

lower the men's age to 60 and

it is not going to recommend

a potential vote losing course of

raising the women's age. The

EGC has strongly disputed the

DHSS's figures and feels that

equalisation is not only desir-

able, but practicable.

In this respect, the occupational pensions movement has

not sat idly by waiting for public

opinion to force the Govern-ment to act. Both the National Association of Pension Funds

and pension consultants Noble

Lowndes have produced papers

overnight. There has to be a

time to start planning is now.

Both the NAPF and Noble

Lowdnes show that it is possible to bring about a common retire-

ment age around 63 without

imposing an unacceptably high

schemes not press ahead with reform without waiting for the

Government to change the State

scheme? In the past, after all,

Why do company pension

cost burden.

The

practical arguments

years earlier than men.

The other area where the changes are causing some concern is among the legal fraternity. Bank rate and MLR have Prudential long been important benchmarks for solicitors undertaking transactions for clients. For example, delays in buying a house often mean that one side has to pay interest on the money tied up. Generally, this has been tied to an officia!

The disappearance of MLR has led to much confusion personal customer is being amongst the legal community and the Law Society. Treasury When short rates are rising and the Bank of England hope this tends to work in the per-

### ANYONE planning to insure The poorer sex

Commercial Union

Legal & General

Norwich Union

Sun Alliance

Pearl'

Royal

PENSIONS **ERIC SHORT** 

they have often led the way in

other respects. Although some have a common retirement age, schemes which do not synchronise retirement with the State scheme can be taking on problems. If men retire before 65, there is the problem of making up the basic State pension, while women contracted-out could claim the equivalent second tier earnings related State pension from the company scheme when reaching

The social aspects of retire ment are also important. Is it morally right to force people to retire if they are fit and willing to continue working, and it is morally right to make people wait for their pension when it is an effort to continue working? Ideally, people should be able to choose their retirement date, within limits, and any long term change should incorporate flexible retirement from a minimum age. The NAPF and Noble Lowndes both discuss this feature and in particular have some very practical suggestions for flexible retirement without penalising figancially either those who retire

107.75

57.20

104.00

91.00

123,50

97.50

91.00

54.00

71.50

117.00

143.00

65,00

the contents of their home should shop around for the cheapest rates, especially in the London area. This is the main conclusion to be drawn from a survey of premiums currently charged by leading insurance companies, including the insurance arm of the Trustee Savings Bank.

\* As per TSB estimate.

In the past, insurance companies charged a standard pre-mium rate for contents insurance applicable to the whole country so it was immaterial which insurance company was used as far as price was concerned. Those days are over.

It is no longer sufficient for insurance companies to assess the country as a whole. The risk of paying claims on contents varies between areas, with theft being the biggest variable. This is now apparent in the different rates.

Since the number of thefts is rising, particularly in London and other major cities, so pre-miums rise. Each insurance company makes its own assessment of the risk and carries out review of the rating at different times. The situation city. now is that insurance companies their experience and the time

revision. Motor insurance premiums have long been calculated on a complicated rating basis, thus enabling motorists to shop round for the cheapest deal. A similar situation is now developing with house contents insur-

Companies have only been operating this type of system for few years and the syst≥ms

Avoiding CGT via a charity

INSURANCE ERIC SHORT

tively crude compared with the sophistication of motor insurance rating. Some have just started to adopt the new methods and it is these companies which are quoting lower rates. This is reflected in the rates quoted by the Prudential. which has just completed its revision.

COST OF INSURING THE CONTENTS OF A THREE-BEDROOM SEMI-DETACHED HOUSE

Glasgow

84.50

65.00

45.00

65.00

35.10

AVERAGE VALUE £13,000\* - FULL REPLACEMENT COVER

107.75

84.50

91.00

91.00

65.00

91.00

71.50

104.00

71.50

65.00

Shopping around pays

† limit of 3 years on full replacement.

The Pru still does almost all its house contents business through its field staff as an adjunct to its life business. The profile of its customers is unashamedly down market. Its rates for Hampstead are low. because on its own admission it insures comparatively few householders in that area. Its Union are lower, reflecting per-

haps the below average cover-

age of these companies in that

The difference between insurcharge different rates for ance companies often reflects different areas, according to the type of individual who insures with them. The more which has elapsed since the last

burgled. charge far lower premiums than their up-market counterfor London.

the Prudential first because of 'snobbish" reasons and secondly because they fear that once they have made contact with the company they will be pestered by the Man from the Pru trying to sell all types of insurance. The Pru itself is adamant that this does not happen.

Anyone can take out insurance through his local branch of the Pru, and with its nationwide coverage the Pru is not far short of the building societies in having a branch in every would be delivered by the Pru agent, but if the householder indicates that he is not interested in any other type of insurance, the agent will most likely push the notice through the letter box with an envelope in which to send the premium. The agent cannot afford to waste time selling to an unreceptive client.

Similar arguments apply to rates for Birmingham, in con-trast are not the lowest in the ance companies, though they have not the same saturation branch coverage as the Pru. The obvious solution for

householders seeking insurance is to use the services of an insurance broker. The table shows that the

TSB's house contents policy is among the cheapest in the maraffluent with the higher sums ket. This is true within the insured are more likely to be range quoted but it has two limitations. First, it has a high The home service insurance minimum sum insured base on companies as the table shows, the TSB's estimate of the average value of contents in a particular type of house. Houseparts, especially for London. holders with lower sums insured The major composites have been could probably get a cheaper ruthless in their rate revisions rate from one of the home service companies. And secondly People may well be dis the plan has an upper limit of couraged from dealing with the £22,000 cover, thus cutting out early or those who retire late. being developed are compara- home service companies like the very high risks.

No legal responsibility can

Can a public authority main-

Ground, as opposed to common

tain an official Recreation

sibility for protection of its

boundaries? What happens if

cricket balls or footballs injure

people or damage property on

the adjoining land? What of

the dog nuisance, cyclist and

others users of the Recreation Ground who trespass onto the

In the absence of express cove-

nants to fence the recreation ground we think that there is

no liability on the council to

fence it: although you could erect a fence on your side of the boundary line. There could

be liability in nuisance or negli-gence for cricket balls etc. Your

best course would be to erect a

years, you were entitled to a

private land adjoining?

fence yourselves.

accepted by the Financial Times for the answers given in these columns. All inquiries will be

answered by post as soon as

### Personal loans for directors

IF YOU are a director or senior certain to follow this lead very his pension assets for his own executive—seeking a personal quickly.

In YOU are a director or senior certain to follow this lead very his pension assets for his own use. This is not so. Although loan, your local insurance At this stage some director the contact of the c manager could be more accommodating than your bank

Providing your company has an executive pension arrange-ment with that particular life. company, you can get a loan virtually automatically. The life manager will certainly not ask awkward questions like why you want the loan.

The self-employed have had this personal loan facility on their personal pension plan for months now and it has turned out to be a best marketing feature for such pension plans. It was only a matter of time before his director coun-terpart sought similar facilities and this week three life companies-Royal, Legal and General and Crown Life-launched personal loan schemes for direc-

Company Royal

Base plus 3% (15%) Barclays

Council's aversion to office development in the capital lit

a fuse under property shares— at least for a few days. But

though the excitement fizzled

out much like those expensive

fireworks the night before the

Royal Wedding, it has focused

attention on a sector which

Houseowners, of course, auto-

attracts many small investors.

matically have a stake in the

residential property market but

buying a share of the industrial

and commercial sector is not

There are around 100 property

quite so simple.

tors. Other life companies are

Current interest Barclays Base rate plus 34% (currently 15½%) Clearing bank base rate plus 2% (12%) MLR plus 3% (15%)

"loan-back." facility on selfadministered executive pension schemes. This, however, is a loan to the company from the pension scheme funds and has to be done on commercial terms. Once granted the Ioan becomes part of the assets of the particular executive pension scheme. - The new facility introduced this week is a personal loan to the director, though in some cases he may be difficult to dis-tinguish from the company. The money in this case is advanced by the life company

and the loan linked to the pension scheme only in so far as it goes into the general life fund pool of investments. On the face of it, these new schemes give the impression that the director is unlocking

Repayment retirement Yes Any time up to No Any time up to Specific structure Possibly

Keeping the powder dry...

Three years Sun Alliance

Abbey Property

Bardays Life

Average

may feel somewhat bemused. linked to the value of the dir-Life companies already offer a ector's stake in the pension scheme, he has to put up some other personal asset as security. such as his house or a portfolio of shares. His pension remains untouched and the investment return should not be affected. Royal, which at present offers with-profits executive only schemes, says that taking the loan will not affect the bonus

> rate. With the launch of this loan facility, the life companies could well have swung the balance in favour of executives using life company schemes rather than a complete selfadministered scheme. Inland Revenue specifically banned personal loans under these plans. A director managing his own executive scheme has to use his bank manager offering his house as collateral.

Life companies may well find it easier to attract executive pension business simply by improving the terms for personal loans, rather than by improving investment performance.

Eric Short

2,027

1,966 1,960 1,949 1,838

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

In the event of my selling a private residence (not my home), at around £30,000, and costing £7,000 when built in the 1960s, would I still be liable to full capital gains tax (i.e. 30 per cent of £23,000-£3,000) if I elected setting out practical schemes for to donate £10,000 of the bringing about a common regress proceeds to a region gross proceeds to a registered charitable trust?

The essential point in any Yes. A possible solution is to change is that it cannot be done give the charity a one-third interest in the house; you could then sell the house jointly. Your long transitional period and the solicitor (and the charity's solicitors) will be able to guide you through the tax (and stamp duty) maze. If by "the 1960s you mean a date before April 7 1965 the chargeable gain may not be as much as you suggest. Here again, your solicitor can explain the complex CGT rules for property owned on April 6

> An order of discovery

An order of discovery has been made to a British subject for bank statements from a UK bank, who, as he is living abroad, ignores them. Can you suggest any procedure wherehy these statements can be obtained?

It may be possible to achieve the required result if the party seeking discovery can devise some interlocutory process in which evidence can properly be taken. The bank may then be subject to a subpoena duces

Common and Joint tenancy

An area of land was purchased some years ago by five related persons and held in a joint tenancy by four of them with the interest of the fifth in their trust. One of the four has died. The owners now intend to break the trust and would like to know would a sale or gift of his whole interest by one joint owner to another of the trustees break the trust and

reduce the ownership to a common tenaucy? If the interests of the five beneficiaries were joint and not as tenants in common, the four survivors now hold as joint tenants as well. To convert these interests into tenancies in common the simplest course is for each to serve on the others notices of severance of the joint

tenancy. A sale of the interest there some other Act which sets of one to the others may sever as between that one and the others, but would not necessarily effect a severance of the interests of the others among

rule I had some works done by a builder at my house. The bulk of the materials used I bought myself from builders' merchants. Encouraged by items Family I claimed refund of

Zero rating

appearing in Finance and the V.A.T. on these materials, but was advised by the Customs and Excise that there was no provision under the Finance Act 1972 to make such a reclaim. Is this correct or is Essential user allowance

I use my car in connection

alterations is that if a builder land, in the midst of private registered for VAT supplies property and disclaim respongoods in the course of making alterations which are zero rated then the cost of the goods will also be zero rated. If the customer buys the goods from another supplier and the builder uses them the zero rating rule will not apply.

out the reclaiming procedure?

The general rule in relation to

A recreation ground fence

I live in a block of flats, in quite extensive grounds, but on an open plan estate where it is not permitted to creet fences or barriers of any description. One of our boundaries abuts the

village Recreation Ground.

with my work for the local council and receive a casual user allowance for this. Last year I claimed for and was allowed relief for interest on a loan made by the council to purchase the car, for the proportion of mileage used for council purposes. The claim was allowed for 1977-78, 1978-79 and 1979-80. I have now entered a claim for the 1980-81 interest and been advised by the tax office that they made a mistake in allowing the relief because I was not classed as essential user. They are re-claiming the allowance made. Could you please advise if my claim should be allowed? (No part of the allowance I receive as causal user is to offset any

is not allowable can they re-claim the money after first allowing this? On the question of the tax-

ability of even a council officer's essential-user allowance, you will have seen David Wainman's article on Saturday July 18, "Under fire by the Revenue ... " As you probably know. Perrons v Spackman (Inspector of Taxes) is being treated by Nalgo as a test case, so per-haps it will go to the Court of Appeal and thence to the House

of part of the interest on the 1977-78 car loan from your employers (for 1977-78 to 1980-1981 only) does not depend upon whether you are classified as an essential user or as a casual user: it depends upon whether, in each of the four steps.

restricted writing-down allow-ance in respect of the car (or would have been, if your employer had not made any contribution). The rules are to be found in paragraph 12 of schedule 9 to the Finance Act should ask your tax inspector for a copy of the free explanatory booklet IR11, "Tax treatment of interest paid."

You should give formal notice of appeal (to the Special Commissioners) against The question of allowability refusal of your interest-relief claim for 1980-81, and against the additional assessments made to claw back the agreed relief given for 1977-78 to 1979-80. If you are a member of Nalgo, no doubt the local officers will be pleased to guide you on the next

### interest payments.) If my claim Overdeduction of Tax

I have tried to reclaim tax overdeducted from dividends and Government securities in the early part of the 1979-80 tax year charged at 33 per cent. (As opposed to 30 per cent rate determineds later.) My tax inspector has refused and sent me a copy of form RA2. Have you any suggestions as to how I might make him change his mind?

As a consequence of the changes to the basic rate of income tax in 1977-78, 1978-79 and 1979-80, there is no simple answer to the broad question you have posed. The rules vary between one type of investment income and another, broadly as

follows:

(a) United Kingdom dividends No tax was deducted, of course, (since April 1973) and each dividend carries a (c) Building society interest:

basic rate of income tax for the year in which it was paid. The figures of tax credit printed on the counterfoils should simply be ignored.

tax credit equivalent to the

Giltedged interest: Tax deducted in excess of the basic rate ultimately fixed for the year in question is recoverable from your tax inspector. If he refuses, you should give formal notice of appeal to the Special Commissioners; this should ensure that your file is referred to a serior inspector who understands the relevant law and practice, and that your claim consequently settled without actually involving the Special Commissioners.

١,

dividends. (d) Other UK interest: No repayment of any excess tax is due (in the great majority of cases), because

Much the same as for UK

of section 522 of the Income and Corporation Taxes Act 1970, as amended. Overnous dividends interest: Excess UK tax deducted at the wrong basic rate (or by reference to the wrong basic rate) is recoverable from your tax inspector; the rules are virtually the same as for

giltedged interest. Annuitics, trust income. etc.: The rules vary — in some cases the excess tax is recoverable from the payer, and in some cases no repayment is due. We could advise you on any specific types of income.

companies quoted in the Financial Times but like any company the prices of these are subject to a large number of factors: not just the outlook for rental growth. Like investment trusts, for example, property-company share prices trade at a substantial discount to their estimated asset values, a feature partly explained by

the capital gains tax liability. At the moment this discount is about 25 per cent on average, though over the last three years this has fluctuated between around 7 and 42 per Property companies also borrow money so they can either

out perform property values or come to grief as many did in rough guide about 5 per cent of the portfolio.

1974 of caught out by rising should be knocked off the total. Abbey's fund, which has been

PROPERTY BONDS—TOP PERFORMERS Value of £1,000 at end of period. All statistics to August 1 1980 Five years Merchant Investors Trident Equity and Law Lloyds Life Opt 8 Irish Life

Abbey

Reliance

Average

1,614

1,599 1,475

allowed to hold property shares holds top place over both three — and there are a number that and five years, because at under specialise in this sector-but to £1m it is not yet big enough get a direct stake in the pro- to hold property direct. (The perty market small investors money is invested in shares). may have to go for a property fund: These are run by most of the leading life companies and can be used to link premium of a regular saving life insurance which is reflected in higher capiplan or a single premium in the tal performance.

Source: Money Management.

form of a bond. fund, generally regarded as the market leader, to much smaller our table. The most important factor when making a choice is to look for consistently good performance over more than

cidentally, do not include the

bid to offer spread so as a

We have not included Trans, the most popular of its unitised

comes through rental income. which is reinvested, and the regular valuation of properties, Abbey Life's investment man-

Property funds range from ager Mr Ray Milton, points out the near £500m Abbey Life that his company actively manages its portfolio and that Abbey becoming funds some of which feature in involved in the financing of property developments. Some of the best opportunities for future growth are available before completion and as a big just say a 12-month period. And fund we can afford to particialso at the type and location pate in this area," he says.

of properties in the portfolio.

The figures in the table, inment projects to be signed Taking into account development projects to be signed in the next few weeks, this

Authorised unit trusts are international, which officially The return on these funds

amounts to around 6 per cent

funds recently, has around 21 per cent in retail, 22 per cent in industrial, 40 per cent in office and 7 per cent in agricultural property. A somewhat smaller alternative is the £10m Sun Alliance fund, which has 45 per cent in

shops, 28 per cent in offices and 25 per cent in industrial property. Although a relatively new fund, it has been more or less fully invested from the start simply by unitising properties in the main life company The Merchant Investors fund

is managed by estate agents Richard Ellis and now totals around £42m. It is fairly evenly split between offices, shops and industrial property with much of the liquid funds (around 25 per cent at present) waiting to 20 into two new developments to be announced shortly. Property has been a buoyant

sector for the last three or four

years, with the property sector consistently outperforming the FT All-Share Index since 1977. Yields on prime properties have been static for a couple of years but the feeling in the City is that while prime yields won't go much lower demand will continue to be good for the high quality sites. Much. of course, depends in the end on the scale the overall economic

recovery.

Tim Dickson

### Sanctuary in Sussex

country, Sussex has not had the best of summer weather up until now. Worthing had its dullest May since records began at the It is between London and the turn of the century, and in coast on the A22 (the town's Binstead, west of Arundel, bees were reported on the brink of

Because of heavy rain, a party of Girl Guides camping recently at Stoughton, a downland village north west of Chichester, had to spend the night in sleeping bags between the pews on the floor of the local church. "It was fun apart from the spiders." wrote one of the children in a "thank you" letter in the "thank you" letter in the Stoughton and Racton newsletter which I read when I went to see King Charles Cottages at the side of Racton church.

The 15th century timberframe inatched cottages are reputed to be the last sanctuary of King Charles II before he fled to France, one bedroom having a piaster of the Stuart coat of arms plus a walk-in cupboard known as King Charles' Closet. There are two bedrooms in each cottage, with only the south one modernised, so they could be knocked into one. Offers in the region of £75,000 to Mr Nick Neale, Wyatt and Son, 59 East Street. Chichester (02±3 786581).

There is a King Charles bedroom at Amberley Castle on the edge of the Pretty village of Amberley. The King is said to have refreshed himself at the George and Dragon, Houghton, after the Battle of Worcester in 1651 before going on to spend the night of October 14 at the castle occupied by John Goring. The listed Grade 1 manor house, original home of the Bishops of Chichester, is up for sale with stables, paddocks, herb garden and hard tennis courts, plus two let farms, as pam of a 439-acre estate.

The last owner was the late Thomas Emmett who bought it in 1925, and occupied until her death by his widow. Baroness Emmett' of Amberley, former MP for East Grinstead. Brochure firom Mr Christopher Chetwode, Knight Frank and Rudey, 20 Hanover Square. London, W1, and Mr Nigel Bennett, King and Chasemore. Petworth, Sussex.

They tell me that there has already been enormous interest from serious inquirers who like the idea of living in a castle whose walls are 42 ft high and 5 ft thick, only 55 miles from

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Also two exceptional houses each 🕏 beamons 3 bathrooms, cloakroom,

(Leases appr. 97 years).

LIKE MOST of the rest of the through the towered arch is quite an experience. East Grinstead in the middle of the Weald, was my next stop. population 20.000) motto is Amid green meadows I stand."

starvation because they couldn't An interesting little official store any surplus honey to guide, bought locally for 75p, carry them over the "June gap." truces the history of the place whose "ancient heart remains unspoilt ringed by still expanding modern housing and sur-rounded by farms, woodland and the great open space of Ashdown Forest," Authors M. J. Leppard and N. R. Collins. show that "despite destruction, division or alteration." a great number of important old buildings survive in the High Street, including 14 of the "open hall " type, more than in any other

Another character landmark is Sackville College, built for the poor through the generosity Robert Sackville, second Earl of Dorset providing for the cost in his will of 1609, and still used today as sheltered housing for local old people. Interestingly, Bolebroke Castle, Hartfield, a short drive from East Grinstead, which was lived in. by Richard. Earl of Dorset between 1608 and 1630, and by the Sackville family at various times, and currently owned by Security Trade Investments, a Swiss-based company, is for sale the region of £350,000 through Mr Stephen Perks, Hampton and Sons, 6 Arlington

Street. London, SWI. Sir Nicholas Pevsner refers to it as "the substantial frag-ment of a 16th century brick mansion . . . the fenestration curiously irregular." which is most apparent when one views the place across the trout and carp-stocked lake. There are nine bedrooms and four bathrooms in the Tudor-style house whose long, thin mellow bricks are similar to those used in Roman times and in some old chateaux in Normandy.

Richly polished quarry tiles are a feature of some of the lofty ground floor rooms, most with their original leaded-light windows. You can hide yourself away in the beamed sittingroom, where a huge oak bressumer, supported by pillars of Sussex sandstone, conceals an inglenook seat.

The main living-room was once a ballroom, added on by the Mann family after 1911, and in the long dining-room there is a massive arched open-fireplace. reputed to be the second largest London, yet completly secluded. in the country, with a 15 ft 3 in down, and how to go about Driving up over the most and span. A hard tennis court, 13- replacing a sealed window unit.

Joint Selling Agents:

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1260 London Rd, Norbury London SWID 4EG Tel: 01-764 5000

W.A.ELLIS

174 Brompton Road London 51\3 1HP Tel. 01-589 2425

BOURNE STREET (Ormonde Place)

acre paddock and two lakes where one may be able to see swans, geese and ducks, plus some woodland, make up an idvllic 30-acre setting, which in the fine weather early this week showed Britain at its best.

Wates Built Homes Herontye development a few minutes walk from the town, off Lewes Road, takes advantage of the appeal-ing natural habitat of trees and shrubs. They were a national winner of the NHBC housing Award for "The Best Homes in the "70s" and the contours of the land are used to good effect in the siting of houses, roads and footpaths.

The range includes one and two bedroom flats, two to fourbedroom bungalows, and up to six-bedroom houses, designed by Wates architects Keith Gray and Cosh; the exteriors are virtually maintenance free-no painting is required, the softwood window frames are preserved and stained, and external doors are draught-proofed and double glazed, the drainpipes plastic.

The pleasingly styled houses. clad in varying combinations of brick, tile, timber and rendering, are being largely promoted on their insulation qualities, which it is claimed will cut fuel bills by 50 per cent. Roofs are insulated with 160 mm fibreglass and the walls incorporate half this amount of fibreglass quilt. A small portion of a wall in a showhouse will often be left uncovered so that you can check the thickness for yourself. Prices for three and four-bedroom houses from £45,950 to

At Herontye, show houses are open seven days a week. For details write to Mr Roger Horton. marketing director. Wates, 1260 London Road, SW14 (01-764 5008), who will also supply information on similar housing on other sites. The company is building at Horley, Ascot. Camberwell Green. Stan-more and Orpington as well as Cranleigh, where its latest scheme is for the Retirement Homes Association.

All these enterprising projects are what Wates is putting over as their new image for the 80s. "It is all part of our 'Wates Build With Care' campaign, aimed at a much more discerning customer than in the past," says Roger Horton, who has produced a particularly sensible manual for everyone who buys one of their homes. It explains where to find such essentials as the stop-cocks, what to do if the boiler breaks



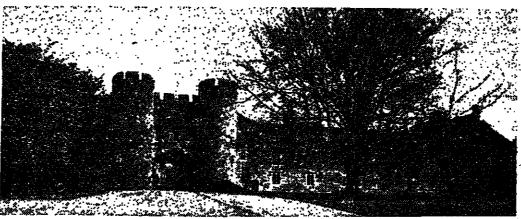
rom the Old Market town of East Grinstead. Sussex, where easily maintained, highly insulated 3 and 4-bedroom houses from £45,850 to £63,950

have been built on Water award-winning tree-lines site. Showhouses open every day (0342 312379), details Roger Horton, Wates Built Homes, 7260 London Road, Norbury, SW16 (01-764 5000).



Bolebroke Castle, in 30-acres at Hartfield. pordering Ashdown Forest in Sussex, is a Grade II listed manor house, believed to be the substantial fragment of a c16 brick mansion. The dining-room has a fireplace believed to be the second largest in the country (15 feet 3 inches span), the

of th 9 bedrooms and 4 hathrooms look out acros the two lakes, which are bordered by woods and a hard tennis court. Brochure Stephen Perks, Hampton & Sons, St. James's, London, SWI, wip



Amberley Castle, at the end of the pretty village of Amberley. West Sussex, is where King Charles II is said to have stayed the night of 14 October 1651 after the battle of Worcester. The 439-acre estate is for sale through Knight

Frank & Rutley, 20 Hanover Square, London, W1, and King & Chasemore, Petworth, Sussex. In the Queen's Room is a walf-painting of Charles II and Catherine of Braganza hunting in Arundel Park with their respective coats of arms on either hand.

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#### CHESS

LEONARD BARDEN

DURING the last two years West Germany has become in respects the most active nation of Western Europe. The personal interest of Chancellor Helmut Schmidt chess as a sport with a conse-quent increase in funds and status. Now hardly a month passes without an international tournament, and there are a variety of well-written magazines and newspaper columns. The advance of Hubber to the final stage of the world title candidates stimulated the boson, and even his bizarre withdrawal against Korchnoi way through their match failed to dampen interest.

The young English masters have been major beneficiaries of the West German revival. Paradoxically, our chess achievements have made a greater impact abroad than in greater ampact abroad than in this country. The recent Bats-ford book The English Chess Explosion has been reviewed extensively in the West German chess press with an eye to finding out why—Hubner excepted —the English GMs excel their German counterparts.

And excel they do. The point as been rubbed home in the last few weeks by an English treble in the latest German internationals, First, Jon Speelman was co-winner in Dort-mund: Kuzmin (U.S.S.R.), Ftacnik (Czech) and Speelman (England) 8/11, Kurajica (Yugoslavia) 7½, Suba (Romania) 6½ and 7 others. Then British champion John Nunn finished 11 points ahead at Wiesbaden: Nunn (England) 74/9, Kindermann (West Germany) 6, Csom (Hungary) 5 and seven others. Finally Tony Miles was co-winner in a world class field at Baden-Baden: Miles (England) and Ribli (Hungary) 194, Korelmoi (Switzerland) 84, Ivkov (Yugoslavia), Umicker (West Germany), Hort (Czech) and Gheorghiu (Romania) 8, and 7 others. First prize was a Mercedes car. Miles has never before finished ahead of Korchnoi in many attempts. This evidence of British strength has stimulated competition among German and Dutch teams to enrol British talent. Keene and Stean are regulars in the Netherlands League, while Pors (German champions 1989) have just signed Tony Miles as replacement for Hubner. They will be well satisfied with their new star player's return to world-class form at Baden

Baden: Num's growing status has also gained recognition. He is not defending his Grieveson Grant British Championship this week but will be in South Africa for the Oude Meester Grand Prix where his three opponents are Korchnol, Hubner and Andersson-ranked 2, 3 and 12 in the world. This week's game (the decider at champion (currently No. 22) is

ready even for such a test. White: John Nunn (England). Black: Stefan Kindermann Germany). Modern Defence (Wiesbaden 1981). 1 P.K4, P.KN3; 2 P.Q4, B.N2; 3 N.QB3, P.Q3; 4 P.B4, N.QB3; 5 B.K3, N.B3; 6 B.K2, 00; 7 N-B3, P-K3 (unusual but not bad); 8 Q-Q2, P-N3; 9 0-0-0 B-N2; 10 P-K5 (10 P-RR3 might be better), N-KNB; 11 P-F83 Not 11 B-N1, PxP; 12 QPxP GrQ ch; 13 NxQ, N(8)xP; or 13 RxQ, B-KR3; with favousable

complications for Black.

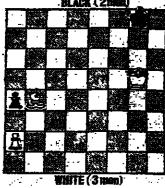
11 NxB; 12 QxN, NxQ?
(weakening the RP—better
PxP; 13 QPxP, QK2 when the
game is level); 13 P.KN4
P.KB3; 14 BB4, BxN (if he
blocks by P-Q4, White's K-side
attack is strong); 15 BxP ch,
K-R1; 16 QxB, BxP; 17 QPxP,
BxP; 18 N-K2! P-KN4 (not
R-B3? 19 B-B5! with great
advantage); 19 P-B5, N-N3; 29
Q-B6, NB5; 21 NxN, BxN ch;
22 K-N1; B-K4; 23 RR-K1; Q-R2;
24 R-K4, Q-N2; 25 P-B3, QR-K1;
26 P-QR4, P-QR4; 27 Q-Q5!
A case of grandmaster ring. complications for Black

A case of grandmaster ring craft. The game is blocked Black has no play, and White can aim for Q at N7 and Rs at QB6 and QB4 to win the QP, But, says Nunn, "I wanted to adjourn to analyse this plan." So he waits for the move 40 time control or for Black to lose patience and weaken his

game further. 27 R.K2; 28 QRKi, B.QN1; 29 Q.B6 P.R3; 30 B.B4, R.Q1; 31 K.R2, R.QN1; 32 B.N3; RKB1; 33 R(1)-K2, RQN1; 54
R-KB2, Q-B3; 35 R-B3, R-KB1;
36 R(B3)-K3, K-N2; 37 Q-Q5,
R-QN1; 38 R-B4, P-B4?
which occurs. Now the double weakness at Q3 and QN3 makes White's win much easier.

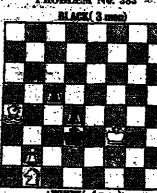
39 R(B4)-K4, K-R1; 40 Q-86 39 K(B4)-K4, K-R1; 40 U-86, K-N2; 41 R-Q3! (threat RxB and R-Q6), B-R7; 42 R-K6, RxR; 43 Q-B7 ch, Q-K2; 44 QxR, P-B5; 45 PxR, PxR; 46 QxNP, B-K4; 47 Q-K3, Q-QB2; 48 QxQP, Q-K2; 49 Q-N5, Q-QB2; 50 Q-K3; Resigns. Exchange of queens would still give Black drawing chances, but now if B-B3; 5; P-K7! will mate.

POSITION No. 383



King, bishop and rook's passe often cannot win against a lone king when the bishop does not control the pawn's queening square. White (to move) therefore agreed a draw in this tournament game. Was he

PROBLEM No. 383



White mates in four moves, against any defence (by B. Hirst, Dunstable). Solution, Page 10

line. Deceived by West's failure

### BRIDGE

E.P. C. COTTER

THE INDUSTRIOUS pen of Hugh Kelsey has given us another book. The Mind of the Expert (Faber £6.25), written with his usual clarity and simplicity. In ten instructive chapters he enumerates the various qualities which make up My first example from V J 6 4.

Inducing Error cannot fall to \$\display 0.92

delight you:

**↑** 764 ♥ A Q J 10 • J 9 8 3 • 8 3 \_ E ◆ 10 • A K Q 10 6 • Q 9 7 5 • AQJ98532

A 104 This hand occurred in team play from the French interna-tional trials. West was the dealer at love all and after two passes East bid one diamond, and South's four spades con-cluded the auction, a hidding

to overruff, South played Ace and another club. East won the second club and returned a fourth diamond. This time West was happy to make his King of Spades to put the contract one down. We move on to Abstract

Beauty: **•** 10 4

♥ K 932 Ø 87 **→ K9854** ♥ A Q 10 5 • 6 5 3

• 653 • A 107 With both sides vulnerable South dealt and bid one heart, North raised to two hearts, East came in with two spades, and South rebid two no trumps. North jumped to four hearts, which was certainly optimistic, and all passed.

West led the spade six, covered by ten and Knave, and South won with the Ace. The only hope of salvation lay in the diamond suit, so at trick two declarer led the six from hand. West producing the two. As East was the only defender to cluded the auction, a hidding sequence which was repeated at the other table.

In one room West ind the diamond seven to his partner's ten. East then cashed the Ace, and followed with the King. This was ruffed by the declarer and coverruffed by West, who was glad to make his singleton King. This gave South only one option—to draw the last trump, enter

This gave south only one option—to draw the last trump, enter this analysis. South dummy with a second trump, enter this analysis. South dummy with a second trump, enter this analysis. South realised that he could not afford to play an honour from dummy a club, and play the heart of the first round of clamonds. cash the heart Ace, discarding a club, and play the sheart could not afford to play an honour from duminy of the sheart of the sax and honour from duminy of the first round of diamonds, so he allowed the six to run to East's eight. East, as expected, not cover, the declarer three his other low club, and the contract was made.

In the other room the first two tricks were identically but when South ruffed the third diamond. West smoothly discarded a club instead of over ruffing. This gave the declarer a second option instead of over ruffing. This gave the declarer a second option instead of over ruffing thim to adopt the winning.

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# The biggest island of all

BY LEILAM YOUNG

island in the world but also the

times bigger than the property times bigger than the property of the Sydney Opera mouse and the Sydney Opera mouse and the Sydney Opera mouse and drinks on the terrace between acts bring the visitor magically the star-studded skies of by the widely held view that Australians are lovers of the great outdoor life. In reality, very few Australians have seen koalas or kangaroos in the wild. nor have many been near a from the ferries which leave sheep or cattle station. Again, from Groular Quay, Outside in the realm of superlatives, the world's largest cattle station is in the Northern Territory and is more than the area of England's four largest counties of North Yorkshire.
Cumbria, Devon and Lincoln put together. The world's biggest sheep station is Australian, too, and one flying doctor has a practice about the size, of Belgium.

Australia is very big. and its size impresses both the firsttime visitor and the business-man on his tenth visit. \ustralians think nothing of flying for an hour or two to an interstate capital, or undertaking rail and road lourneys which last days.

The principal entry point used to be at Darwin in the tropical north, but since the town was flattened by Cyclone Tracy in 1974 the gentle city of Perth in Western Australia. or business-like Melbourne, or glamorous Sydney provide the visitor with his first glimpse of

The sun shines almost eight hours a day in Perth, but there's more to this homely and easy-going place than sun, sand, surfing and swimming.

Perched on the coast of Western Australia, Perth is a boom town with modern shops, attractive parklands and good seafood restaurants that befit the capital of a state that is only beginning. to develop its vast resources of uranium, gold, oil, iron ore and

AUSTRALIA is a land of few will have experienced superlatives: it is the biggest before While car drivers see nothing world's smallest, flatest, driest curious about their number-and oldest continent. The Great 'plates proclaiming Western Aus-Barrier Reef off Queensland is trails as the "State of Excite-This island continent is 25 Sydney for the lively side of lists with a man the British Australia.

close to the star studded skies of Sydrey. the famous Harbour Bridge Huminsted at night, and the stunning shell-like arcs of the Opera House itself. The harbour is best seen from the ferries which leave

the harbour are the golden sands of the Pacific ocean beaches. Bondi is overcrowded. but northern resorts such as Palm Beach and Newport are a scenic bits ride away. On the Harbour side there is cosy nide bathing at Obelisk and Lady Jane, but the sharks also prefer flie warmer harbour waters to the surf beaches of the Pacific.

Food is important to Sydneysiders and the famous oysters should be tried by seafood lovers. I have eaten delicious fish and meat dishes at the Pavilion on the Park, Le Café Nouveau, Berowra Waters and the Sebel Town House which is also a good hotel:
"Young and brash" are un-

complimentary opinions of Australians held by many Britons who have never been anywhere near "Down Under." yet there is a new pride among Australians in their country's early days as a British penal 1810; is a pleasant day tour away from modern Sydney. At Paddington, fine 19th century terrace houses with magnificently patterned wrought iron balconies have been converted into smart bistros and galleries. The Rocks, a stone's throw away from the Opera House, is the birthplace of the nation where Captain landed in 1788 and is now an artists' and

craftsmen's colony. ranium, gold, oll, iron ore and Sydney people rudely describe whole mining town has been ickel.

Melbourne as the perfect reconstructed where visitors a coach tour to Geraldton to square. Designed on a square can pan for gold with a coach tour to Geraldton to square. see the lobster farms and wild send system in is the financial guaranteed find. Giant mullock flowers or to the spectacillar centre of Australia, the capital heaps around Creswick are gorges near Ralbarri where of the Carden State of Victoria, reminders of the gold rush era Ayer's Rock, whose colour reached an all tour to trains. The Royal Botanic reached 80,000. Today's 4,000 light, then to have been to the gold towns give visitors from Gardens, Treasury, and Fizzroy inhabitants still organise an Europe a feeling of space that gardens are outstanding as are annual gold paning competition. The Rock and Alice are at gren salad.



Aerial view of Sydney Harbour

the wide tree-lined avenues and the Arts Centre which houses the nation's most important art

Melburnians compensate for being the second largest city by talking in superlatives: Myer's is the largest department store in the southern hemisphere, the Greek population is the largest outside Greece, and the best beefsteaks are those sizzled on fine mornings at the barbecue siles along the River Yarra where friends gather for pre-office steak breakfasts. Melbourne has a unique and exciting football game with 18 to the side. During the finals in Sep-tember the Melbourne Cricket Ground packs in crowds bigger than any at Wembley.

Melbourne invented the BYO (bring your own) restaurants customers can be served good meals at moderate prices and drink their own wines. British restaurateurs, sadly, would not want to offer such good value for money.

Within 90 miles of Melbourne there is gold. And plenty of it. although it is unlikely you will find another Welcome Stranger nugget which weighed in at ounces when found in Wherever there was gold the Chinese went, and in Bendigo today lives the world's biggest dragon, the highlight of the town's Easter Fair street parade. Further south are Ballarat and Creswick.

At Ballarat's Sovereign Hill a reminders of the gold rush era Some unique Australian sports the "Red Centre" of Australia, that can be seen at Creswick are egg throwing contests, cow pat End" of the Outback, a stun-hurling, nail driving, and beer ning concept of immensity,

A favourite summer excursion by car, air or coach from Melbourne is Phillip Island where many of the picture postcard animals for which Australia is famous live: koalas, kangaroos, seals, wombats, mutton birds, and fairy penguins which waddle in the sea by the thousand at sunset to their burrows in the sand

For the more ambitious traveller there is the Great Barrier Reef which stretches along 1,250 miles of the northeast coastline. Millions of minute polyps form a magnificent coral reef. More than 600 islands dot the sea on the sheltered side of the reef, and accommodation varies from luxury hotels to modest lodges on islands with such pic-turesque names as Lizard, Dunk Magnetic, Happy, Heron and Orpheus.

The true traveller will want

to sample the famous Outback and sit on the legendary Black Stump. Train enthusiasts can ride the Indian Pacific and the world's longest stretch of track of 300 miles without a single bend. Linking Perth to Sydney 2,500 mile journey takes two and a half days. Or the lover of the great Australian There are river cruises and outdoors will fly to Alice surfing snow and water skiing Springs and spend a night at (on the same day if you feel Ayer's Rock, a gigantic mono-

white Australian wine and munching pieces of barbecued chicken. Australia is young, but it is exciting for those who do not prejudge it or compare it to "back home." That, to Austra-

but Darwin is at the "Top

primitive vastness and tropical

splendour. The area is six times the size of Great Britain,

and huge cattle stations exist

among the spinifex, scrub and

banyan trees. After heavy rains

millions of brilliant wildflowers

spring from the inhospitable

One of the great pleasures

of Darwin is to lie back on a

deck chair under a tropical

night sky at a "drive-in" cinema, called "passion pits" by the locals, and watch vintage Holly-

wood films which look good on

the wide Outback screens while

drinking cold lager or chilled

lians, is unforgivably insulting. Take the old with the new, and give it a go: that is what Australians expect of the visitor. So, you can stay in quaint 19th century hotels in old gold mining towns or sleep in a Hilton There are Aborigines and their bark paintings and carved boomerangs, ballet and scupture, sheep stations to visit and exclusive boutiques. The wines are excellent and the cuisine very cosmopolitan.

like it). Adelaide and the lith with a girth of 5.6 miles. Barossa Valley vineyards, For one-upmanship it's better orderly Canberra. the capital. to have climbed the chameleon Hobtrt and the island state of Tasmania are green and apple bearing; Brisbane sits astride light, then to have been to the Tropic of Capicorn and the mud crabs are superb with a

### The good old days

### MOTORING

STUART MARSHALL

WHAT is a car to you? If it's an agreeable alternative to public transport, a business tool or just another domestic appli-ance, turn the page, because I fear the Panther Lima will make no kind of sense at all.

It is calculatedly irrelevant to the motoring needs of 1981. In shape and style it calls to mind the old days when young bloods wore cavalry twills and blazers and (daringly) knotted cravats instead of club ties as they drove their open two-seaters.

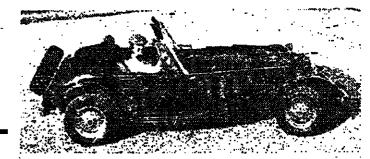
It has no luggage room to speak of, is so low slung that a telephone manhole cover I have never even noticed before at the end of my drive came into contact with the exhaust system. With the hood up it must be like trying to drive a car from inside a Gladstone bag.

But let the sun blaze down, as it did during my week's test. Furl the hood and shove it in the bustle behind the seats, head out of town to where you breathe the smells of the countryside, not traffic fumes. and be prepared to be enter-tained. In 300 happy miles I found the Lima an automotive equivalent of the wind surfing board or hang glider. Something one uses for fun and for no other reason. In short, a real

The catalogue tells you it has a 2.3-litre four-cylinder engine (a Vauxhall, actually) producing 108 hp at 5,000 rpm. Most of the running gear-the front and rear suspension, gearbox and steering—is from the Vauxhall Magnum, too, but you ike a 50-year-old Bentley threelitre the Lima rockets away to container like those used for reach 70mph in less than 10 fruit drinks. They are danbe over 115 mph, but the cockpit, which is surprisingly tranquil at the legal motorway maximum, is buffeted as though by a hurricane at three-figure

The ride is not too bad on amonth roads, but the fat 70 series tyres on wide rims thump noisily into potholes. The Lima will corner like a go-kart, again cans than it is in the car's tank sory.

**MOTOR CARS** 



The Panther Lima looks like a classic sports car of the 1930s but the power train and running gear are modern Vauxhal

mind of its own.

of a modern car. The Lima is simple to drive-providing you are tall enough to see along nearly six feet of bonnet and position further restricts one's vision. Overtaking on an undulating road calls for care.

Panther Car Company, which makes the Lima, is known throughout the industry for high quality. (Its £67,000-plus V12 De Ville is a pop star's alterna-tive to a Rolls-Royce.) The Lima—from about £9,000—is beautifully made.

It feels as solid as a rock, with none of the scuttle shake that plagues some convertibles; the paint is lustrous and looks as though it was rubbed down

on smooth surfaces, but a fast, by hand between each coat. The rough bend reveals that it has a interior, with leather trim, tailored carpets and wood A sliding tail, though, is veneered fascia and door tops. quickly recovered because the smacks of quality. There is a steering is so direct. Brakes, glove compartment in front of gearshift and clutch are all as the passenger which would just easy and effective as one expects about hold a pair of gloves or a packet of cigarettes, but not

> A full set of instruments and warning lights are in front of the driver. The trouble is he can't see them without peering fascia, unless he is less than five feet tall-and then he wouldn't bonnet.

Any of the 330 Vauxhall dealers in Britain can service the Lima, which will do about 26 mpg if you meander along. enjoying the view, but nearer 21 mpg if you are enjoying Its performance. If I had a million, I would gladly make room for a Lima in my motor house—

### Safety in the car

are running out of it while try- minium mesh which carries ing to find a garage offering a couple of coppers off. Should ciple is like that of a miner's their tank run dry on the motor-safety lamp. Even an incentheir tank run dry on the motor- safety lamp. Even an incen-way, it can be exceedingly ex- diary bullet fired through an pensive. A gallon of petrol. Explosafe protected can will not plus the garage's charge for make it blow up. ringing it to them, can cost £35 plus a classic case of being penny wise and pound foolish.

The answer, obviously, is to wouldn't know it when you floor the accelerator. With a bellow not a thin, tinplate oil can and most emphatically not a plastic seconds. The top speed is said to gerous and illegal and no selfrespecting garage will put petrol into one. By far the best kind of emergency petrol con-tainer is the Explosafe protected can, manufactured former rally star Paddy Hopkirk's Mill Accessory Group and availble everywhere under

various brand names.

TRAVEL

SO MANY people are now buy-ing petrol by price that they because the interior is filled with a microscopically thin aluaway heat instantly. The prin-

So why not put Explosafe inside the car's petrol tank, too? A good question — and the answer is that it would add to the cost and would complicate maiters because it has to be installed while the tank is in two halves. Which is a pity because it would greatly reduce the likelihood of a car catching fire after a crash.

Although fire is a factor in only one road accident in 1,000, fear of it is one of the main arguments used by the auti-seatbelt lobby. Expert opinion discounts the danger, but the fear won't go away even when seat-Petrol is safer in one of these belt wearing becomes compul-

# By car in Romania

BY SYLVIE NICKELS

ture about a high proportion of spicuously into the tourist the roads. Indeed, a Romanian crowds. Automobile Club booklet gave. A lot has changed since then, due warning regarding routes though not the rural friendli-"characterised by sinuosity and ness. "To begin with there are declivities." But what sinuosity far more better roads, as it "characterised by sinusity and declivities." But what sinusity and what declivities! The Car-pathians are superb and, what's more, they are still almost

totally unspoilt. One road through the Apuseni mountains, I recall, had actually found its way on to a map before they had finished building it. We ended up with a punctured tank and spent the night catching the precious drips in a bowl in order to pour them back into the tank again. Next morning, a couple of miles down the road. a gang of road workers repaired the damage with great good humour and no charge—an atti-tude which characterised virtually the entire rural population

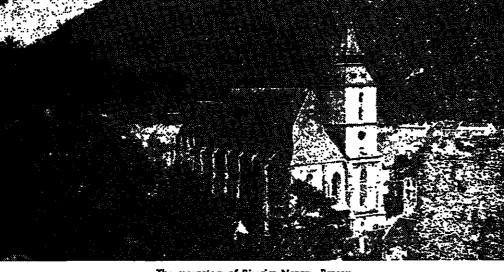
of Romania. than s We found ourselves involved beach. in family funeral celebrations, taken on an inspection tour of a village clinic conducted like prize exhibits from one beautifully decorated home to another, plied with food and drink, and swamped with the kindest curiosity. From the exquisite 18th century wooden churches of Maramures via the monasteries of Moldavia to the labyrinthine reed beds of the Danube delta, the friendliness was remarkable, the bospitality

TEN YEARS AGO when we Black Sea coast we began to first visited Romania by car, feel like ordinary mortals there was an element of adventagain and sank back incon-

were, not to mention a great opsurge of hotel beds. Foreign number plates are no longer objects of wonder, though GB plates are still pretty thin on the ground—not surprisingly for it's a long, long haul across the European map to get there. This potential hindrance can be avoided by booking one of the quite flexible fly-drive arrangements now available. For I remain convinced that, unless you are irrevocably wedded to sun, sea and sand, the rewards of exploring the magnificent mountainous interior of Romania with its vivid folk culture are infinitely greater than sitting on any Black Sea

My friends in Romanian tourism are already familiar with my views on the trritating regulations according to which visitors must spend the equivalent of \$10 per day throughout their stay, and pay for petrol with coupons purchased in hard

It is a dual irritation since it means that, if you are not on a pre-paid tour, you must know in advance how long you intend to stay in Romania (and often overwhelming. It was independent travellers take to the watery wilderness of the only when we reached the less kindly to inflexible pre- Danube delta. The cost at the



The monastery of Biserica Neagra, Brasov

calculate the amount of petrol you are likely to need across unfamiliar distances. The flydrive package overcomes much of the irritation since it covers not only the return flight and car hire with unlimited mileage but also vouchers for half board throughout your stay and quite a handsome allowance of free petrol (usually about 10 litres per day). Thus you fulfill the minimum daily expenditure obligation and are saved the mathematical headaches of converting petrol costs via dollars and kilometres per litre into sterling and miles per gallon. Additional petrol, of course, can be bought (with hard currency coupons) above your

free allowance.
There are quite a few variations on the fly-drive theme. Global for example, feature a week's self drive, combining the lovely monastery country of Moldavia with a brief visit

planning than most) as well as height of the season is around £200 and for another £60-£70 you can tack on another week of full board on the Black Sea coast. Sunquest offer a similar arrangement, minus the Danube delta and the monasteries, but with more time in Bucharest and featuring the splendid towns of Sibiu and Brasov as well as much Carpathian

> to set off, armed with your accommodation vouchers and take pot luck. My only word of warning is that most hotels I have stayed at are better geared to the needs of the group who, therefore, tend to get priority of service. However, given a little patience and goodwill, the possible frustrations are more than compensated by the freedom of stopping as and when you wish, and the greater contact that results with both the country and its citizens.

Peltours' packages give you

modation or not. So do those of Friendly Travel, a small specialist operator in motoring holidays to Romania. For those taking their own car, for example, this organisation has a £99 package covering 11 nights' first class accommodation with half board, 150 litres of petrol, visas and resort taxes. splendour.

In these cases, accommodation must be pre-booked; but hotel tion is pre-booked, but with some arrangements it is possible cover half board and 5 litres of petrol, and offer complete free-dom of movement for those that want it, while still more than fulfilling the daily minimum expenditure regulation, Further information: Roman-

the choice of pre-booking accom-

ian National Tourist Office, 98-99 Jermyn St, London SW1; Global, Glen House, 200 Tottenham Court Rd. London W1P OJP; Sunquest Holidays, 43/44 New Bond St, London WIY 9HB; Peltours, 156-162 Oxford St., London WIN 9DL; Friendly Travel, 77 Green St. Chorley-wood, Herts. WD3 5QS.

sedge in front of the rise I in; the fly was immediately

water a fair way out from the steadily between two very stout reeds in mid-stream. He wasn't fish, probably a rainbow. It was they never offered to take at a tricky place, there was as reeds as the fish and he could

This is exactly what he did, and so I came home empty banded. The two evening rises were not even as productive zig zag which allows the fly to and I have to report that the float naturally for a second or fish I caught in July were in the two but in the increasing middle of the afternoon when it gloom I could not really see was cold enough for sweaters,

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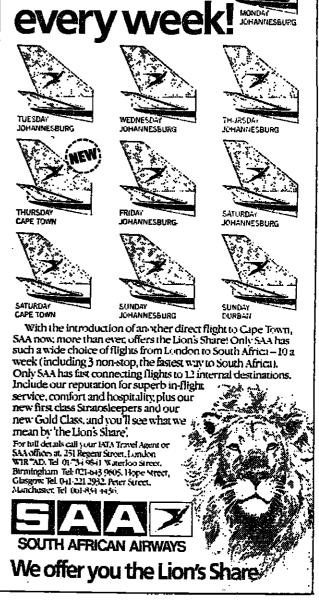
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### **FISHING**

JOHN CHERRINGTON

MANY YEARS AGO a friend said to me: "John, if you want some good-advice, don't take up salmon fishing, stick to the dry fly. Salmon fishing is such an addiction that you will lose the appreciation for the skills

tions are frankly impossible. But I haven't neglected the

The trouble with trout

Test completely latterly. The most wonderful hot days of late July gave promise of an evening rise. When the air is still and the river like glass, sedge and other files are all rising to the surface and being attacked by ravenous trout. This while the sun is setting behind the Western downs and the whole landscape is bathed in a romantic glow.

The river is in fine condition. and surroundings of dry fly Plenty of water and good weed rivers." He was abundantly growth; and is now becoming right. I have almost at my clear enough to see the fish, an door, some of the best dry fly encouraging sign when things water in Britain, probably the are quiet but has the drawback world. world. But I can be enticed of allowing the fish to see the Away from it by a half promise cast as well. The past few of a day at the salmon in even evenings I have been there all the most unproplitious of rivers these circumstances were propiand when the weather condi- tious except that there was no

real evening rise at all. At least not as I remember when the water in the last hour of twilight would be boiling with fish, not necessarily catchable. but exciting to drop a fly among. The first time I sat by the best pool on the beat, where I had seen fish moving below the

surface while the sun was still up, I waited and waited and waited. When almost dark I ably drag. They were too far did see a rise, a delicate movement of the surface as if some monster of the deep had placed itself to suck in the unwitting

fly as it passed over its head. I should have been warned perhaps by the large bubble that appeared after each rise and drifted away downstream.

more beautiful and romantic handed. and there were a few fish to I wandered upstream and be seen rising in some fast came to a solitary fish rising bank. As far as I could see probably a hatching sedge, but to see me while he splashed although I dropped the fly around eating his supper. A big around them time and again fish probably a rainbow. It was

was that.

away to cast up to from behind and I had to drop the cast across a fairly fast current. I tried the old trick of checking the line as it dropped on the water making it fall in a

hooked and landed a grayling taken by a big fish which about half a pound and that took off the slack at a great speed, went round a patch of The next evening was even weed and left me empty I wandered upstream and

they were taking a big fly, very far out and did not seem all. The trouble here was prob- much chance of catching the easily break away by swimming around them if hooked.

I have occasionally seen the gloom I could not really see was cold enough for sweaters, bubbles from trout but in what was happening. I gave casting against a horrid wind general they are made by graythem best and let the line float and making enough splash to ling. Anyway after dropping a away in the stream as I reeled frighten everything away.

## Mr Galbraith's fatal fuency by Joe Rogaly

£7.50. 363 pages

Shortly before he set off to become President Kennedy's ambassador to India, John Kenneth Galbraith attended a dinner in honour of the 25th birthday of Life magazine. He found himself alongside the Duke and Duchess of Windsor. who in those days could be purchased for an appropriate subsidy to grace such occasions." The Duke assured him: "you will find the people most agree-able in their own way. They have been most uncommonly decent to my niece."

It is a pleasing anecdote. There are many others in these memoirs which, properly for a writer who wants above all to be widely read, are presented in the American convention of brief takes, each a printed page we believed rightly, as being or so long with three stars more intelligent than others." separating them out, so that one He graduated need never concentrate for more Agricultural College in 1931 than about 90 seconds at a time.

1946 dollar spending by GIs in put in charge of the control of occupied Germany was too wartime prices in the United on so esoteric a subject as the ostentations to be tolerated. So States. The intervening decade preferences of consumers for a large recreation centre, had been spent at the Uni- orang Truman Hall, was opened for versity of California at Berke- sage. the soldiers in Zehlendorf, ley and at Harvard. Cambridge academic worth. In Washington Dollar pay was held back; the (England), and Princeton, colmen were given chits to spend in the American bars and PXs along the way. On a side-trip given the writing to do; he who that could be found inside the to the LSE, for example, he controlled the draft in large and unpopular medium of never agree when Professor Truman

life. But his style of writing, opportunity and said: 'Prohis accumulation of anecdote fessor Hayek I really must be and incident, and the occasional to disagree ."
give-away phrase, tell a great The first job Galbraith coldeal. His self-esteem is legend lected in Washington came in any he repeats the tale first told 1934, when young economists in his record of his time in everywhere realised that with his complaint to Kennedy that the New York Times had called him arrogant. "I don't see why not, said the President, 'every-body else does.' But if this quality is an irritation for

others, it also explains, perhaps,

This is not surprising for so

origins. He was brought up on a farm in southern Ontario; as a boy he had little sense of poverty and none of inferiority.

The Galbraiths were regarded. and ten years later, although Here is another sample: In a Canadian from nowhere, was lecting jobs and anecdotes 'In honour of the new learned how economists could Hall Hayek arrived at a seminar one

Professor Galbraith's memoirs gentlemen, as I proposed to you widely circulated in Washing-e rarely introspective. Osten- at our last meeting, we will on ton at the start of the war and are rarely introspective. Osten- at our last meeting, we will on this evening discuss the rate of

India, Ambassador's Journal, of the coming of the New Deal they had merely to arrive on the banks of the Potomac to be given work in a federal agency. He started in the Agricultural Adjustment Administration and never looked back; his life since has been a central motivation: to be well- a matter of commuting between academic responsibilities and long leaves of absence on clever a man with such obscure Government work-with one exception during which, as a Fortune writer, he was trained by none other than Henry Luce to perfect the prose style that put so many of his books (not just The Affluent Society) on the best-seller lists. The writing, the "fatal fluency" as he himself calls it, was always what moved him

to Kennedy, is readability. It is important to be right, but possibly more important to be California he learned that publication, "even His memoirs reflect this, Professor Galbraith has in his lifetime met and come to know the orange blossom honey over great majority of important people on the Left in British was a prime measure of and American politics, and not a who could write clearly was few in western Europe and elsewhere. He has been present on momentous occasions: assessing measure controlled the policy. the effect of strategic bombing The idea developed. A manu-script, "The Selection and in World War II, interviewing leading Nazi war criminals; became known as evening, bowed, and in his Timing of Inflation Controls." assessing the Japanese postwar hit House." polished accent said, "Now by the young Galbraith was economy; fighting presidential

helped him to his job as head after a brief experience of put-ting its ideas into practice he was obliged to dump his manuscript and return to the A postwar book, "A Theory of Price Control," was well reviewed but little read. "One

His central motivation was to be

campaigns with Stephenson McCarthy Kennedy. McGovern; serving Democrati presidents Roosevelt through to Johnson; leading For Democratic Action (which is roughly equivalent to leading the Tribune Group in the British Parliaothers in the campaign to end the war in Vietnam. He becipient Indo-Chinese war following border clashes in 1962. speech on ee-conomics is a lot absurd intimations of self Keynes or John Stuart Mill. What is not provided is serious information about the American Left, which might help explain why, under Reagan, it is

ment); starting before most lieves he helped to stop the in-We get all of the above in his book, plus a nice story on every other page (President Johnson in the mid-sixties: "Did y'ever think, Ken, that making a like pissing down your leg? It seems hot to you, out it never does to anyone else.") We get esteem, like association-by-juxtaposition of Galbraith with

> the longeurs of young motherhood, even by observation. Its first novel by a writer with conessence is its unfailing grasp on the comic: the most intoler-

anything like literary style -Kate's voice is always conver-

## Monkey puzzles

BY ISOBEL MURRAY

My Secret Gorilla by Anne Christie. Piatkus, £6.50. 201 pages

by Etizabeth North. Jonathan Cape, £6.95. 274 pages The River Running By

Dying, in Other Words by Maggie Gee. The Harvester Press, £7.50. 214 pages

The heroine of the first novel Kate, is a portrait painter, like Christie, and her husband. Ben, is a dramatist, like the late Jack Ronder. What makes the novel delightful to read is not the sonality of Kate. We warm to her early on as she reveals her lack of domesticity, and her ambivalent reactions to two young children. Torn between her devotion to painting and

all her frustrations for her: her secret gorilla, Queen Kong. The story is simplicity itself: in a messy, untidy Edinburgh house live the two artists, their children, an au pair called Simone, who is more trouble than she is worth, and the gorilla, invisible to all but Kate, Kate and Ben are both frustrated in their artistic pursuits, but very happily married. In the course of the novel, Kate paints and has an exhibition,

has one friend, who expresses

Ben is diagnosed to be ill, and they fail to go to India. Simplicity itself perhaps, but it escapes. This is a book which will strike a chord with This is a book anyone who has ever known

considerable cast of characters in the casual kind of way it happens in real life and Queen Kong, the alter Egorilla, is a rich creation — as, you might say, it happens in real fantasy life. I look forward to more novels from Anne Christie. Dames is a much more complex kind of book, telling different life stories in parallel. Essentially, it is a

by Charles Gidley. Deutsch, £6.95, 500 pages André school story, with all the attractions of that genre, but it is a story which follows girls into their future lives and traces earlier histories intricately. The "Ambers" are a group

of nonconformers at school dis-missive of the "Worthies," whose values are more conven-tional. The Ambers we follow up are basically two, Erica and Hilary (Mousey). Erica was always one for living danger-ously, and she escaped from school for a night of passion in car with what turned out to be her husband. In later years her daughters (who didn't go to Dames) both leave home to follow a guru to California. the care of a young family, she Mousey has a less dramatic future with one sad love affair in her thirties, and a broken heart to forget about in the Ethiopian mission loosely connected with the school Entwined in all this is part

of the story of Miss Bedford, headmistress in the time of the Ambers. She too went to Ethiopia and she had an interesting affair with the widower of her best friend when she was 49. But the main character in the book is perhaps the school itself, with its peculiar atmosphere, lack of rules, idiosyn-cratic staff. Elizabeth North when you try to summarise it has chosen a difficult and complex structure for her book, but she handles it with considerable

poise and ever ready wit. The River Running By is a siderable experience of writing for television. It is a long and able experiences are quite leisurely family epic, interest-transformed in comic retro-spect. The most disarming quality setting is deftly handled, and of the book is an absence of the family port wine business makes a new background for



enerally sympathetic character, but he has one guilt he cannot escape, his rape of a local fish-girl, Natalia Bobby deserts Joy to marry Ruth who by a tragic accident has lost her true lover. Ruth dies, and Bobby marries Joy at last. Ruth's daughter Stella is a wilful girl who spures but returns to Natalia's son Eduardo Tragedy looms when Stella wrongly believes she and Eduardo are brother and sister. This is a complex and lengthy tale of perhaps a rather old-fashioned kind Maggie Gee's Dying, in Other Words is quite the reverse. It is experimental and puzzling buffeting the reader with unbegins with the naked corpse of

Moira who has fallen-or been pashed from her attic window. But instead of pursuing the Moira's death, the book looks in turn at those living around Moira, all apparently to die similarly shocking early deaths, And suddenly we discover that Moira may not be dead after all, that the writer of the novel, who may indeed be **M**oira, is typing something in that upstairs room, which may indeed be Dying, in Other

As the jacket informed us, Maggie Gee has done an M.Litt. on Surrealism and a Ph.D. on the 20th-century novel. It is interesting to see a theorist of the most modern fictions practising in the field. I found it sational, the book like a confi- Charles Gidley's characters puzzling, but somewhat fuller dential talk to an understand- are pursued by destiny, over of life than some experimental ing friend. We meet a many years. Bobby Teape is a novels I have read.

### Cricketer for all time by kevin henriques

W. G. Grace: His Life and Times

and Unwin, £9.95. 175 pages

that no other personality in and decline of the greatness of he did not come from a wealthy British sporting history has Victorian Britain." been so exhaustively written about as the Olympian figure palpably little new information emphasises that Grace, though bearded colossus, the embodi- public and private life of Grace, inevitable really because of his reimbursed amateur - "Grace

Queen herself and the other nationally and imperially. eminent Victorians. As Eric

The black- that can be unearthed about the a god, was never a remote one: ment of strength and virility. So Mr Midwinter takes a fresh constant contact with the public ... serves as a reminder that bestrode Victorian Britain to view of W. G., from the stand- as a doctor, notably 20 years the Victorians were no less

in World Airline and

an extent that he epitomised point of his place in the history spent in general practice in

With his great bulk W. G. It is almost certainly true career spans the upsurge, climax people. He was unique because At this distance there is pedigree. Mr Midwinter rightly

the age even more than the of the day and his importance Bristol. Grace's humanity and Kerry Packer," and the too Queen herself and the other nationally and imperially. essential genius is touchingly often forgotten but quite essential genius is touchingly illustrated by the story of his scoring 221 not out after a Midwinter writes in this latest Grace personified the spirit of scoring and standing a appreciation. This [Grace's] the times, the mood of the sleepless night attending a difficult maternity case. Generally author Midwinter

price control

could spend one's life producing

professionally well-regarded books that would go extensively

unread." This would not do for

the tall young economist who longed to be seen. "I decided

that henceforth I would submit

myself to a wider audience.

He has produced 22 books, in-

cluding two novels; some (The Affluent Society, The New Industrial State, Economics and

the Public Purpose) on his own

view of modern economies—and

dor's Journal), or one-offs (Indian Painting). Their over-

riding characteristic, as in his

famous ambassador's telegrams

others on his life (Ambassa-

Bernard Baruch).

is never less than compelling when viewing Grace from fresh aspects such as the moral issue in his being a well-

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## Cry for Argentina BY HUGH O'SHAUGHNESSY

Prisoner Without a Name, Cell Without a Number by Jacobo Timerman. Weldenfeld and Nicolson. £7.95. 164 pages

commercially minded than, say,

astonishing fact that Grace did

not captain England until he

was in his 40th year.

Portrait of An Exile by Andrew Graham-Yooll. Junction Books, £9.95 (hardback) £3.95 (paperback). 128 pages

embarrassment of the occasion. about reports of torture and

at that time, barbarities which sides and their agents. While followed from the chaotic brutality of the last Peronist Government?

and whose immediate family is General Jorge Videla in Argenabout the revolting police tina one of his senior ministers methods used by Videla in the came to London and was invited to speak at the Royal Institute power as Dr Sheila Cassidy of International Affairs. After chronicled her torture by his address someone in the General Pinochet's regime in audience put a question to him Chile. The account of the physical and mental sufferings the widespread violations of of an intelligent and sensitive human rights in Argentina, to man, an editor of brilliant which the minister gave a long, genius, are almost too horrify-rambling and evasive reply, ing to read. But in the end almost longer in fact than his initial address. The shame and embarrassment came when the has not been totally truthful to Chatham House audience gave his readers. He was, and him a resounding ovation for remains, a man of the world, what had been a masterly piece a survivor from the shark-of obfuscation. Was the audi-ence taken in or was it totally Aires. He is less than frank uncaring about the barbarities about the connections he him- an extremely significant work, piece,

presenting himself as a man of the democratic centre be draws too thick a veil over the times No one who reads Jacobo when he backed military aspir-Timerman's book will be able ants to power against civilian to plead ignorance in future, authority. In being less than The first-hand account of the frank about his own history he sufferings of one of General is in danger of allowing apolo-Videla's prisoners, and a lucky gists of the Argentine military in London, was for several one at that who is still alive to gain points. Could it not be years in the 1970s news editor said that he over-emphasises the In the middle of the rule of unharmed, sets out the fact undoubted anti-semitism of the Argentine military as a factor in his persecution by his downplaying of his more shadowy connections?

Why, for instance, is his relationship with David Graiver, said by many to have been the banker of the Montonero guerrillas, not alluded to? To make these criticisms of Timerman's book is to do nothing to condone the bestialities to which he was subjected and to which no human being should subject any other human

Despite faults of authorship quintessence of how aware exacerbated by a fumbling Argentine lived in those days of translation Timerman's book is violence. It is a small master-

BY EDMUND PENNING-ROWSELL

being committed in Argentina self had with extremists of both comparable to the best writings of some of the Russian distidents or the accounts of sur-vivors of Hitler's rule.

Andrew Graham-Yooll's is a which will become a classic document about 20th century Argentina. Graham-Yooli, now on the staff of The Guardian of the Buenos Aires Herald, the excellent English language daily of the Argentine capital. and many of his colleagues he was literally in the line of fire of the various extremist murder squads which were extremely keen that whatever else the newspaper printed it should not include the true facts of the political chaos of the Perón and Videla periods. With great liveliness and

with an bonesty which is all the more to be admired because it does not always show the author in the best light Graham-Yooll distills the

### Italian draughts

incognita.

Vino: The Wines and Winemakers of Italy by Burton Anderson. Hutchinson, £9.95. 568 pages

The Making of Scotch Whisky: A History of the Scotch Whisky Distilling

Industry by Michael S. Moss and John R. Hume. James and James, £18. 303 pages

Guide to Visiting Vineyards by Anthony Hogg. Michael Joseph, £7.50. 240 pages

The enormous variety of Italian wines, over 200 of them DOC. and most of them unfamiliar to the outside world, makes a book on them exceptionally difficult and laborious to compile, and usually very duli to read. Burton Anderson, an American living in Tuscany, must have taken years to travel from the Val d'Aosta to the tip of Sicily for his method was to widely-known we get to know at least one grower in each district or part-district. in Italian wines.

to taste his wine and relate his views on wine-making, and then expand into the area. Other growers and merchants are referred to, and a recommended list, together with vintage notes. appended. This certainly makes a more engaging book, and a very useful one to terra largely

Although properly enthusias-tic, he is not uncritical. For example, he outlines the prob-lems of Chianti, and discusses the controversial standing—and price—of much Brunello di Montalcino; and, like others, expresses doubts as to whether Vino Nobile di Montepulciano should as yet join Brunello, Barolo and Barbaresco among the first "garantita" wines.
As one who has made many but brief excursions into nearly all the Italian wine districts. I can only admire Burton Anderson's thoroughness and generally agree with his comments. I

would only have welcomed more detailed descriptions of the style of many of these little widely-known wines. It is a book for all seriously interested

The Scotch whisky industry the largest grain distillers has not lacked authors in recent Scotch whisky has been so much times, but, understandably they of a success story since the last have tended to concentrate on describing its production and the distilleries, and to devote remember that it was in slump most of the history to the from 1900 to 1945. This is a dramatic highlights: the illegal solid book, full of facts, figures distilling, the activities of the "whisky barons" and the best maits it needs taking in what is whisky?" case that small drams. It is excellently early this century officially led illustrated with pictures of to the acceptance of blended almost every distillery, some of whisky. However, to celebrate them from old photographs. the centenary of the Islay lochside Bruichladdich distillery, Michael Moss, Glasgow University archivist, and John Moss, Strathclyde University history lecturer, have collaborated to produce the first comprehenfrontier the list contact of a fascinating industry, told in great but not tedious detail. So there is a record of the substantial legal as well as illegal distilling, and it can be seen that the legal Lowlanders seen that the legal Lowlanders hated the illegal Highlanders as much as the others did the Government excise men.

world war (if attenuated just and names. Perhaps like the Scottish distilleries are included in the revised, enlarged edition of Anthony Hogg's invaluable vade mecum (yes, literally!) to those cellars and existes on the Continent from estates on the Continent: from France to Hungary, as well as those within Britain, willing to receive visitors. More than an annotated list, it tells how to reach the various regions where the open-door cellars and properties lie. With an increasing number of holiday-makers liking to visit and taste the local products and to take advantage of the growing facilities for vente-directe at Then, the founding of the facilities for vente-directe at later all-powerful DCL in 1877 cellar-doors, this new edition is was a defensive move of six of a bargain.

### In short—Sci fi

BY RAY LARSEN

Beetle in the Anthill by Arkady and Boris Strugatsky, Collier Macmillan (Best of Soviet SF series) £5.95 217 pages

Science fiction seems to have established an enclave in the would not be tolerated in other branches of literature. The Strugatsky brothers are already well known in the West and this novel ranks with their best

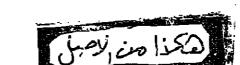
A government agent is on the trail of a group of foundlings reared from fertilised eggs dis-

straightforward thriller but at a deeper level raises profound ethical questions of the rela-tionship between the state and the individual. Should the authorities allow these possibly dangerous beings to develop or should they liquidate them?

The Visitors by Clifford D. Simak. Sidgwick and Jackson, £7.95. 282 pages

Simak is back on top form covered in an incubator which with this ingenious account of has lain buried for thousands of aliens landing in rural America. Soviet Union where it is allowed has lain buried for thousands of aliens landing in rural America to develop bold ideas which years. On the surface it is a The visitors have arboreal

origins, enigmatic black cubes which start chewing up the Minneseta woodlands. Unform. nately they use this as the raw material to churn out a stream of petrecity manufactured cars and houses, an act of misguided gratified which brings the U.S. aconomy to a half. Simak will no doubt be criticised for once again, setting his story in the america of the 1940s and 1950s.



America of the 1940s and 1950s. But in fact this folksy back-ground eleverly highlights the utfor strongeness of the

### HOW TO SPEND IT

### by Lucia van der Post

### Food for summer parties

BY JULIE HAMILTON

SOMEHOW or other I have to ronceal the Financial Times from my husband today, for comorrow I am throwing a surprise party for him to celebrate his birthday and our acciding anniversary. He will know nothing about it until the guests arrive: This is made pos-sible by the fact that he works in Glasgow and returns home early Sunday morning exhausted and goes straight to bed till lunch-time. There will be about 30 people for lunch to awaken him! (If any friend of his is reading this please do not let.on),

Entertaining a large number of people without any help is quite a challenge particularly if you want to make the occasion extra special. Maybe the easiest way is to make it a cold buffet; more about that -later. On the other hand one sensational dish surrounded by simplicity is not too difficult, and in my view, more exciting

Tomorrow my centre-piece will be saddle of lamb. A year ago the New Zealand Lamb Marketing Board introduced a new method of jointing its lamb. Among the new cuts were butterfly chops cut from the loin and best end.

This gave me the idea that it would be possible to have the butcher cut a whole saddle into thin butterfly chops and then tie it back into the original saddle form for cooking. (To serve you just cut the strings and help yourself, no carving). It is possible for the butcher to vary the thickness of the chops to your requirements, he can cut through the hone, getting at least 12 buterfly chops from one saddle.

English lamb is rather good value at the moment so that is what I shall be serving. I cannot pretend that this is an economical dish for a large party, but I can assure you that it is very impressive. I am cooking three saddles. One will be pink and the other two well done, as I know some people cannot face underdone lamb.

Long slow cooking also rings out the flavour beautifully. If we were having a summer like 1976 I should build a large temporary brick barbecue in the garden and cook outside. Alas this summer is very English:

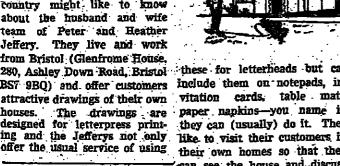
If you have only one oven the sugar. Place in ever decreasing cooking of three saddles could circles on top of the cheese pose a problem, but it is not mixture. Chill until one hour impossible providing you have before serving. This tart will somewhere to keep one hot keep well for a day or two in the while two continue to cook. To saddle on the top shelf of the oven at gas mark 7 (425°F) for. 15 minutes to seal it, then move it to the bottom shelf and put the second one on the top.

After a further 15 minutes reduce the heat to gas mark 4 (350°F) and cook for two to two and a half hours depending on the size of the saddles. on the size of the saddles. Change their positions every half hour. Thirty minutes before cooking is completed spread apple and mint felly, or plain mint jelly if you do not have apple and mint, over the back of each saddle to glaze it.

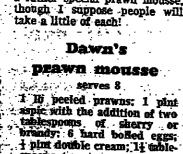
Because it is the best English lamb I do not intend to flavour it with any herb or garlic just plenty of black pepper and salt. I shall serve my Summer Sauce with it (How to Spend It, June 14 1980), very small new potatoes cold tossed in a mild vinaigrette dressing, a cucumber salad, a green salad, and a very colourful raw mushroom and red pepper salad. To make the mushroom and pepper salad slice the very fresh and small mushrooms thinly and cut the pepper into similar small strips. In a shallow serving dish arrange them in a standing position alternately in rows. Sprinkle salt, pepper, sugar and lemon juice over, add a little finely chopped marjoram (fresh, if possiale) and a generous amount of good quality olive oil. Cover and allow to stand for a

### Designed to order

ANYBODY wanting to support one of the many small cottage industries that enterprising people have set up all over the country might like to know about the husband and wife team of Peter and Heather Jeffery. They live and work from Bristol (Glenfrome House, 280, Ashley Down Road, Bristol BS7 9BQ) and offer customers attractive drawings of their own houses. The drawings are designed for letterpress printing and the Jefferys not only



Homesitters Short-term Eve-in caretakers cs, HP22 5HY.



I think the simplicity of this meal is the key to its success. I shall also offer a choice of two

starters congrette mousse(How to Spend It, June 23 1979) and

a rather special prawn mousse,

spoons tomato puree; I teaspoon anchovy essence. First make up the aspic and let it cool but not set. Separate the eggs and push the yolks through a fine sieve. Add three tablespoons of the aspic to the yolks and mix to a creamy consistency. Add the tomato puree and anchovy essence, chop the them, along with all but three tablespoons of the aspic. Very lightly whip the cream and blend it in. When the mixture begins to thicken or set, fold in all but a few of the cream in all but a few of the prawns which, if frozen, should have been well drained on absorber

Transfer to a souffle dish or any other suitable serving dish decorate the top with the remaining prawns and glaze with the remaining asple. Chill until set or required. French bread will be offered with the

#### Julie's strawberry tart serves 10 or more

For the dessert I have a recipe, that, at first glance, you may think is old hat, but I assure you it is not. It is also quite the quickest and easiest thing to make and free from any risk of failure.

i lb pate sucree (French flan pastry); 8 or 10 oz curd or cream or yoghurt cheese; 4 or 5 oz musalted butter; 2 tablespoons icing sugar; juice of half a lemon; a few drops vanilla essence; 1 lb smallish strawberries(you could just strawberries(you could just as well use raspherries, logamberries, blackberries, stoned cherries, sliced peaches, or lightly cooked gooseberries); I egg white lightly beaten; caster sugar.

Line a 101 in flan tin with the pastry and bake blind. Cream together the cheese and butter. When very smooth add the icing sugar, lemon and vanilla. Spread this mixture in the cooled pastry case. Brush each strawberry with the egg white and dredge with caster

fridge. Now to the cold buffet suggestions. Have you ever tried cold pasts dishes? It is quite surprising how delicious they can be. It is the seafood recipes that lend themselves to being served cold best. If you are preparing spagnetti to be eaten col remember to use olive oil and not butter, as butter sets and lends to make the spaghetti

rather sticky when cold. The Mussel and Thyme Sauce (How to Spend It, January 24 1981) is wonderful cold. There is a lot of scope for invention here. For example, cook the required amount of spaghetti, coat it with a little olive oil, then mix yoghurt with prawns, avocado and walnuts, season well with lots of black pepper, salt and lemon juice and finely chopped feathers of fennel, then combine it with the spaghetti. Hot gardic bread is wonderful with it.

Of all the cold meats there are to choose from for a party, I strongly favour cold roast shoulder of pork with really good crackling (which is lovely cold). Select as many large lettuce leaves as you have guests, carve a portion of meat for each leaf and decorate it with a little piece of crackling, a teaspoon of the jelly the pork produces while cooking and a small segment of lightly cooked eating apple. A thimble of calvados over each portion will make this definitely party pork!

### **Bubbling** baths

IN BRITAIN we haven't got used to thinking of bathrooms as anything more interesting than useful places for keeping clean and decent. Out in the United States, of course, they've gone in for much more exotic bathrooms for years. We catch tantalising glimpses of such esoteric things as spa baths (of which the most famous is perhaps the Jacuzzi) and not tubs in American films or decorating magazines but not many of us have got around to thinking of them as an essential

part of our bathroom lives.

For our more puritanical natures the price of the spa baths alone has been enough to put most of us off (staring price, fully installed, seems to be about £1.000 whilst you can spend up to £3,000 without much difficulty). For those who fancy trying the pleasfirm called Unipools has introduced what it calls its Mass-

not a permanent fixture which must be fitted by an emitted) it can be used with and rested all at once. This differs from the more any existing bath.

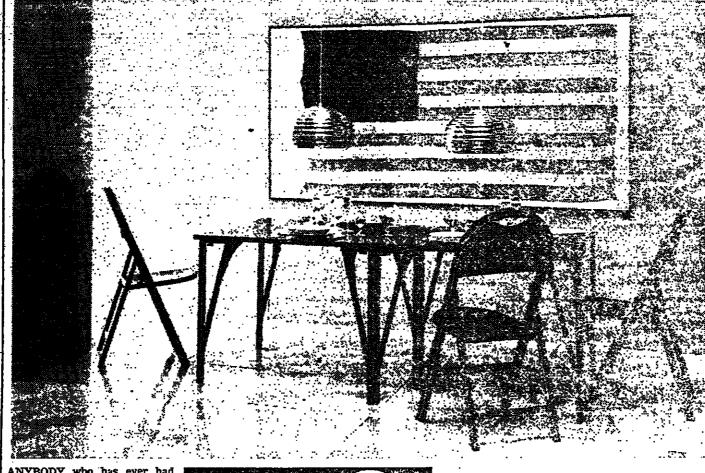
you put the mattress in the then switch on the timer for Operle air bubble massage which the air bubbles are emerge invigorated, stimulated

the bath, all of which are alleged to have certain properties - they will certainly do you no barm, and most smell The MassOperle air bubble

system itself costs £249 for the basic unit and for stockists con-

If you find yourself living in cramped quarters don't despair

## Small can be beautiful



to live in too small a space, whether a pied-a-terre, a student's bedsit or just a house that isn't quite elastic enough will know how vitally important it is to make every inch When there just isn't enough space to go round every centimetre matters and the right piece of furniture that does the job it should as economically as possible is worth every penny of the price Most

specially designed for limited space is more remarkable for its ingenuity than its beauty. We marvel at its cleverness but are unlikely to be tempted to buy it for its looks. Castiglione himself to the problem of designing furniture for confined spaces that is so desirable that even those who live in far from cramped conditions might well be tampted to buy it. As for those who really need the flexibility it offers, to find all that and beauty, too-Cup Final day.

Photographed right is the Castiglione con-

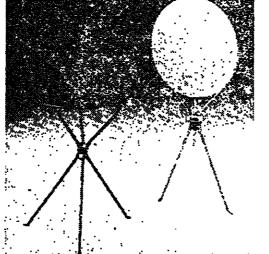


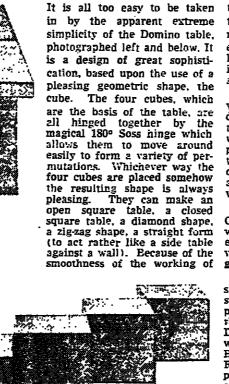
table can be stored in a cup- optional felt fitting. board or against a wall. There are two sizes—square (90 cms by 90 cms by 73 cms high) armchair. It is very common from f140.10 and oblong (125 able, folds almost flat and anyoms by 90 cms) from f176.20. body who is short of comfortable seating for when friends round could store several in black or white lacquer. To of these in a cupboard. As you go with the folding Trac table can see, it has very much the we have the folding Tric chair, same look as the Tric and Trac. Made in the same woods and tribution to capsule living. finishes as the table, the chairs finishes and costs from £109.70. lower than conventional dining Top, is the solution to dining start at £58.90 each. As you Finally, if you need a much height), 55 cms in diameter it in cramped spaces. The Trac can see from the picture they table (here two are shown fold virtually fixt. For those pushed together) has legs that who find the idea of wooden fold completely flat so that the seats unappealing, there is an

Above right is Ginevra, Castig-

it comes in all the same wood smaller table than the Trac, is £65.50, then Castiglione offers you the Cumano. Being made of steel (a sheet steel top with rounded

edges and steel rod legs) it is sturdy enough to be used outbut the stove-enamelied finishes in red, blue, green or black are sophisticated enough for it to look equally good inside. Those who are desperate for storage space can always hang it on the wall-it come. with a special black plastic wall hook on which it can be hung. Seventy cms high (just slightly

All enquiries to Aram De signs, 3, Kean Street, London WC2.

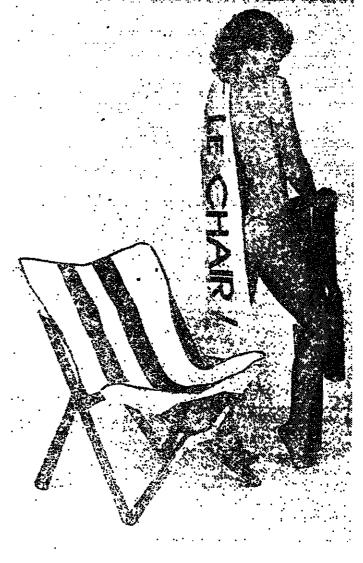


the hinge, it just requires the touch of a hand or a knee to move a cube. It is the kind of endlessly flexible design that looks so inevitable when you see it, but that takes great care and skill to get it absolutely right.

The photograph cannot convey the quality of the end-product and even when you see the table in reality, the hinge, upon which the whole design depends, is invisible. However, the marvellous finish on the cubes is abundantly evidentall are made of wood panels to which Plexiglass is laminated.

The colours are a wonderful Chinese red, black, beige or white—all finished with black edgings, except for the black versions which are finished in

The attention to detail is superb—the manufacturers even supply a little bag with all the polishing and cleaning materials the cube will require. The Domino table, as it is called, was designed by Alexander Blomberg and Jan Wickers for Rosenthal, the porcelain com-pany, which has now branched out into the furniture field with a collection of exquisite (but alas expensive) designs. Domin itself is £644.40 and is available from Aram Designs, 3 Kean Street, London, WC2.



I SUPPOSE the shooting stick inventor as a "superior collapis the classic answer to the prob- sible lounger." It folds up into lem of light, portable seating, a 4 ft long arrangement which but I have never found it to fits into its own carrying bag offer much in the way of com- so that it can be easily lifted or fort-more of a temporary stowed away in a car boot. The perch than a prolonged resting frame is of mahogany with place. If you want more com- chrome fittings and once unfort, you'll inevitably have to folded a heavy-duty twill (or, face up to carrying something if you prefer, a hide-look tan) a little weightier. Le Chair, cover is slipped over the frame photographed here above, is to make a really quite comfortsomewhat more cumbersome to able seat. The frame can. carry but nonetheless it is port- apparently, take the weight of able and it does offer a great anybody up to about 15 stone. deal more in the way of true relaxation than the shooting

Le Chair is described by its London, W1.

Le Chair costs about £25, extra covers can be bought separately for £5. For stockists contact Treswell, 65, Newman Street,

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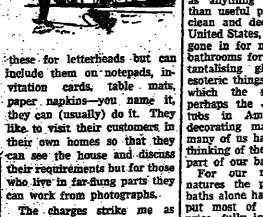
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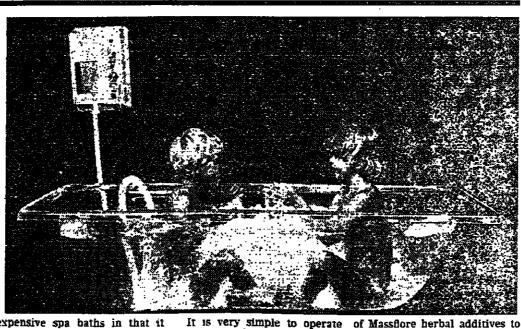
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very reasonable-artwork and one small block costs £35, with a large block it is £40 and with two blocks it is £55. Stationery costs £13.75 for 250 A5 size heets, £20.50 for 500. Invitation cards cost £16.50 for 100, £20 for 250. Anybody interested in their service should contact them directly at the address



expensive spa baths in that it (though the unit on the wall, bath, connect the hose, and electrician and from which the the length of time you fancy. ures of the spa or massage hose runs, is fixed). Because it The ensuing experience leaves you no bath at a much lower price a just requires the wall unit and me lost for words — suffice it lovely. a few portable elements (like to say that massage freaks love a mattress in 3 sections through it and are convinced that they

nd rested all at once. tact Unipools, 621, Watford You can add any of a variety Way, Mill Hill, London NW7.

### **ARTS**

### Big Brother

BY B. A. YOUNG

I like to start with the good. and here is a happy story. When I moaned about the interference on my VHF reception. I got a letter from the BBC drawing my attention to the roving engineers whose brief is. among other things, to assist people with reception troubles. In due course one such engineer turned up, at 9.30 pm as it happened, en route from A to B. His Range-Rover sprouted a 50 ft pole with an aerial at the top; he made various observations and handed me 20 words of advice. We then crossed the road to the Railway Inn, and since I have done what he told me I have had faultless VHF reception.

With such courtesy from the corporation. I am sorry to say that what I heard about corporatism on Radio 3 on Monday. in the first programme in a series called Some New Jerusalems, sounded very foreboding. A corporatist society is one in which some organisation of representative groups is designed to harmonise different political or economic interests. An investigation into the mechanics of such a society was presented by Dr Colin Crouch of the London School of Economics.

Dr Crouch, whose voice suggests a student rather than a doctor, believes that this country is not ready for corporatism, though examples of what he calls "bargain cor-poratism" have taken place. such as Denis Healey's trading of tax concessions with the TUC when he was Chancellor of the Exchequer.

The programme. covers ground little traversed on radio, interested me very much-not. I must confess. entirely because of its content. but because the social sciences, presented the story with every so much beloved by students appearance of reality, and who believe that they will internal evidence showed that they come down from their universities, are overdue for trust them. We are not. Dr interested me at all. Mingus. Crouch believes, a corporatist country; but he warns us that if how impossible it was to lead a we were to become one this band from the bass, unless you interested organisations, or the period between the last of alternatively that if the risk of real jazz in the 1930s and the dictatorship were realised, to meaningless scribbles that pass say, was admirably neutral.

One such organisation, withis the Roman pretty poor publicity in Ron more for the real thing.

Blair's play The Christian Brothers on Thursday, also on

the San Bright will be the common the state of the state of

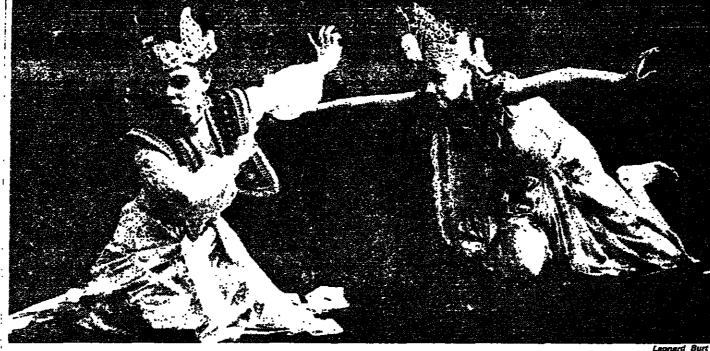
The Christian Brothers was a long monologue by a Roman Catholic schoolmaster to a class of boys in Australia excellently spoken by Denis Lill. We looked in at several subjects— Eng. Lit., history, geography. French and Christian Doctrine. Christian Doctrine, however, infiltrated the other classes. Each hour, work stopped for a Hail Mary. A boy found with a dirty picture was asked if he thought the Mother of Christ would be seen like that. Bad work in geography was not only insulting to the master but insulting to God. Hints were given on how to keep examiners from knowing you were a Catholic. The Christian Doctrine lesson dealt with the origin of the Christian Brothers. who ran the school.

The master gave the Christian

Brothers a bad advertisement. He was irritable and vain, and kept discipline with a cane that menacingly every Though he made a swished minute. firm prohibition against taking the name of God in vain, he said "My God. sonny!" for emphasis half a dozen times. One boy was apparently struck so brutally that he couldn't set up from the floor (and this showed up one of the disadvantages of monologues involving other, potentially noisy, characters). Yet this master had actually seen the Blessed Virgin Mary, he said: she not only appeared to him in his bedroom but gave him the gift of tongues, specifically of Chinese and Armenian-though the first of the two times he told of this appearance he attributed it not himself but to a friend.

The author and the actor what is going on.

Hunter Davies's third prowho to my mind demonstrated suppression of those organisations. The programme, I may Jaco Today, so earnestly presented by Charles Fox. You never get this rubbish in Mr Fox's other programme. Jac. Catholic Church, It was given Record Requests. This goes in



A scene from Jentayu at the Shaw Theatre. Tonight is the last performance of the Malaysian Suasana dance troupe, one of many foreign companies participating in the London International Festival of Theatre. LIFT continues next week with groups from Holland, Peru, Japan, Poland and France at various fringe venues throughout town and the sensational Macunaima from Brazil still at the Lyric in Hammersmith

## taste of the Edinburgh Festival

BY MICHAEL COVENEY

The 35th Edinburgh International Festival will open on Sunday, August 16, with a performance in the Usher Hall of the St Matthew Passion, Claudio Abbado will conduct the London Symphony Orchestra and unveil the new Tom Stoppard the Edinburgh Festival Chorus. comedy, On The Razzle (star-Earlier in the afternoon a Cavalcade will pass through the city city Kendal), in the Lyceum and, in the evening, the theatre programme gets under way: the from the French, other foreign Birmingham Rep is in the visitors are the National Assembly Hall with As You Like It. and a French company, the Théâtre de la Salamandre. in the Moray House Gymnasium with Racine's Britainicus.

The Festival director, John the dance and drama programmes which, once again, are of exceptionally biob enable them to correct the it took place comparatively Drummond, really has made his faults of society the moment recently. I nope someone knows, mark over the past two years in serious exhibition to a public gramme dealt with Charlie of exceptionally high promise that by and large tends not to Mingus. and so hardly and truly international flavour. hardly and truly international flavour. King's Theatre with a new pro-There is a major dance presentation each night of the three Siriglia and La Clemenza di weeks' duration, beginning with the first visit to Europe of the might lead to dictatorship by were Adrian Rollini, bridged San Francisco Ballet, America's oldest classical dance company. It will occupy the Playhouse Theatre in Greenside Place and offer four different shows. In John Gay's The Beggar's Opera, the third week, the London Con-directed by David William and temporary Dance Theatre will conducted by Guy Woolfenden, give the world premiere in In the Usher Hall there are Moray House of Robert Cohan's new ballet, Dances of Love and Death.

The Birmingham Rep is also formers and repertoire. Kyung the English premiere of Wha Chung plays the Chaikovthe revised version of Candide. sky Violin Concerto with the is even a fringe within the giving the English premiere of the revised version of Candide, a Broadway musical by Leonard Bernstein based on Voltaire. and the National Theatre will ring Dinsdale Landen and Feli-Theatre on September 1. Apart Theatre of Romania in Moray House from August 21 in The Girl from Andros, a Latin comedy by Terence, and the Amphi-Theatre of Greece in the Lyceum (first week) with Johiducts the London Philharmonic on August 28.

The Cologne Opera is at the duction of Il Barbiere di Tito (directed by Jean-Pierre Ponnelle), both conducted by John Pritchard, Following Cologne into the King's Theatre on September 1 is Scottish Opera with a new production of world premieres by Tavener and Stephan Oliver, as well as the usual high-class mix of per-

National Youth Orchestra in the Usher Hall on August 22: Pollini's piano recital two days later in the same venue is an obvious highlight; the Consort of Musicke at the Canongate Kirk has four tantalising concerts of Music from the Stuart Court; Hans Werner Henze is conducting the London Sinfonietta in the Queen's Hall on August 22: the King's Singers are in town with madrigals and chansons during the third week; Ashkenazy plays Beethoven and Chopin in the Usher Hall on September 2; Tennstedt con-

There is the usual quota of exhibitions and poetry recitals (personal anthologies by Paul Scofield and Tom Fleming) and a conference on Television and the Arts chaired by Huw Wineldon. Our own Chris Dunkley shares a platform on August 24 with Brian Wenham and Jeremy Isaacs. Speakers later in the week include Marina Vaizey, Humphrey Burton, Melvyn Bragg, John Julius Norwich and Jonathan Miller.

This is the official fringe, if with its spiritual centre at the

is even a fringe within the fringe in the Assembly Rooms. where 43 companies bob around under one roof offering every-thing from The Madman and the Nun by Witkiewicz to yoga classes and the Wigan Young People's Theatre.

A new venue, opened last year, is The Circuit in Upper Gray Street, a good alternative to the Traverse as a place to eat and drink and rather less enervating. Shows playing there include Marital Aris, an American dance drama, the cabaret artist Marika Rivera (daughter of Diego), the touring group Paines Plough in The Decameron and a new play by Terry Johnson, and a trio of sugar pink queens" in a female, but not feminist, revue called Boogie, Woogie, Bubble 'N' Squeak. New plays at the Traverse

are by Michael Wilcox, Dusty Hughes and Claire Luckham, while Scotland's popular touring company, 7.84. is at the Moray House Theatre (not Gymnasium) with . John McGrath's latest, The Caich. Late night revues seem less abundant than in previous you like, but the Fringe proper, years, so the demand for tickets will be even heavier.

### 84 Charing Cross

Road BY B. A. YOUNG

charming new play at the Salisbury Playhouse belongs to Marks and Co., antiquarian booksellers, During the evening. we watch it mature between an unsympathetic volume info 1949 and 1971. No one is the trash-basket. Miss Leach murdered there. No one is has made her a perfect New seduced. No one is robbed. No one turns out unexpectedly to be somebody else. The stock of the s be somebody eise. The stock of books changes leisurely from open sentiment in the play year to year, the staff grow when at last, after 20-odd years older. The only noticeable development is the gradually interesting postal interest of struggle, she really enters her beloved 84 Charing form between Frank Doel, buyer and seller of books, and Helene Hanff, who orders books by mail from her bed-sit in New York. The play is one of the most delightful I have seen for years.

It consists entirely of the letters exchanged between Miss Hanff, who is a real person writing about herself, and Frank Doel and occasionally some of the lesser members of the staff of Marks and Co. Frank's letters seldom veer far from the formal, even though he may relax enough to begin "Dear Helene" and end "Love from us all." David Swift speaks them with the courtesy he would use to a customer in the shop, though when he is tempted occasionally to employ an American phrase he allows himself a dash of what I can only call respectable camp. He slows down rather than grows older as the years pass.

Miss Hanff's letters-Helene's letters; no one could call her Miss Hanff for long—are never formal. From the start, she writes as if to someone she has known for years, and as time goes by she adopts Frank and his staff like members of her family. She sends them food parcels to alleviate the hardships of rationing. She inquires after their families, and gives them news of her own fortunes as a television scriptwriter. But most of all, she buys books.

Her choices are classic but individual. She is entranced by Walton's Lives, angry at a wrong edition of Pepys, writes off Burton's verse translation of Catulius as "hearts and flowers." And is this all, I hear you ask, to fill the evening? Yes, it is, and very prettily it fills it, for the production by James Roose Evans is truthful and handsome, and Rosemary Leach's performance as Helene is magnificent.

The titular address of this She sits in her little room at charming new play at the Salis one side of an excellent comthe business closing down.

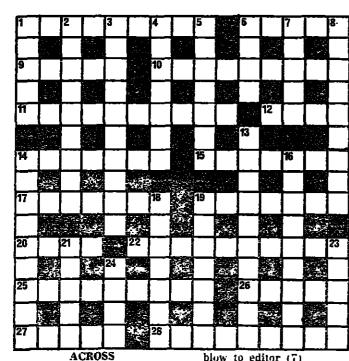
> Mr Roose-Evans has adapted the piece for the stage, and directed it with admirable discretion, never allowing feel-ing to overflow its permitted limits. The production is the first in a season sponsored by Hedges and Buller, and they may feel very pleased with themselves to have supported something so umisual and so attractive. On the midweek night of my visit, the theatrethis beautiful house-was nearly fuli. It will be a shame if London audiences don't have an opportunity to see the play.



Rosemary Leach

### F.T. CROSSWORD PUZZLE No. 4,641

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London, EC4P 4BY. Winners and solution will be given



part of ship (7)

other (4)

6 Dry and withered sequence

7 Churn chopped up radish

8 High speed of boats on a

13 Decorator or man turning

16 Metal mount in railway

Deficiency may be just a

to pass on with difficulty

A lot of fish right inside a

Solution to Puzzle No. 4,640

BUITHE SPIRIT
R L- I R E E
FILLAGE COX COMB
L I H CUX E P
PLACEMONIEY IOTA

LASEMONEY OTA
1 A D. P.R.
PATER ELIGNTEEN
R. K.R. L.
ONEUSED OASIS

MUNIA BANDYMORDS
G S LEE U P 1 I G
G S LEE U P 1 I G
G URTAIL GOMPACT
E E M LEE K
DERIDE BETRAY

up to register (10)

little drop (9)

engine (4, 5)

language (5)

deht (7)

plant (5)

tin (4)

of plants following each

1 Backchat from interference 5 No sleek turn-up in bottom

on the telephone (5-4) 6 Shoots back part of letter 9 Subject making them take

10 Deviation coming from near brace (9) 11 Daily publication to seek in sporting event (5-5)
12 Closed Southern shed (4) 14 Motored at excessive speed

note (5)

without lubricant and deteriorated (7) 15 Ran back with soldier to the French for a hookah (7) 18 Irreconcilable conservative

17 Impromptu, but graciously curt (7) but un-19 Adds flavours in quarters 19 Dry-cleaning agent is out of

20 Sound as a bell-to learners 21 The French can, in another (4) 22 Leading sheep with a ringer 23 Mechanical man born in

saturated her (4-6) 25 Medical attention subse- 24 quent to treatment, following car explosion initially 26 The first two of them steal

and beat strongly (5) 27 Rope attached to pole is made from flax (5)

28 Prevent a chap producing a cleansing agent (9) 1 Divide into separate parts and be deeply afflicted (3. 2)

2 There's too much evidence of it containing more alcohol than normal whisky (9) 3 Avoid young heast that's free from obstruction (5, 5) 4 Confounded with a heavy

#### findicates programme in black and white

### BBC 1

7.15-8.30 am Open University. 9.05 Play Golf with Peter Alliss. 9.30 Get Set for Summer. 11.00 Tender Warrior." starring Charles Lee. 11.55 Tom and Jerry. ÷12.10 pm "Treasure Jerry. ÷12.10 pm 11. Hunt," starring Jimmy Edwards. 1.27 Weather 1.30

Grandstand: Swimming Grandstand: (1.35, 2.40, 4.10) 1981 National Championships: Racing from Haydock (1.50, 2.20, 2.50); Cycling (2.10, 3.30, 4.10) National Track Championships: Athletics (3.10, 3.45, 4.10) Robinson's

Barley Water AAA Cham-piouships: 5.00 Final Score. 5.10 Allias Smith and Jones. 6.00 News. 6.10 Sport/Regional News.

6.15 Рор Ошг. 6.45 The

The Saturday Film:
"Gambit." starring
Shirley MacLaine and
Michael Caine.

8.30 Summertime Special. 9.15 News and Sport. 9.30 Roots. 11.00 My Kind of Music.

11.35 House Calls. All Regions as BBC 1 except

as iollows: Cymru/Wales — 6.10-6.15 pm Sports News Wales. 12.00 Weather for Wales. Scotland-12.00 News and

Weather for Scotland. Northern Ireland-6.10-6.15 pm Northern Ireland News and Sport. 12.00 News and Weather for Northern Ireland, England-6.10-6.15 pm (South-West only) Saturday Spotlight.

### BBC 2

7.40 am-2.45 pm Open Univer-

†3.15 Saturday Cinema Double Bill: "Innocents in Paris," starring Alastair Sim. Margaret Rutherford and Claire Bloom.
"Laughter in Paradise,"

starring Alastair Sim. 6.15 Colonel Culpeper's Fly-

ing Circus. Community 9.4 7.05 European Community Youth Orchestra Concert

(Part 1).
) News and Sport. 8.10 European Community Youth Orchestra Concert

Part 2).
9.00 Spirit of Asia.
10.00 Yours Sincerely.
10.40 News On 2.

SOLUTION AND WINNERS OF PUZZLE NO. 4,635

Mr F. Vander Steen. 24

Mr F. W. Summers, 8 Farm

Mr A. Smith. 8 Lade Braes, St.

Wendover Court. Lyndale Avenue, London, NW2.

Lane, Tonbridge, Kent.

Andrews, Scotland.

†10.50 Horror Double Bills: The Leopard Man, starring Dennis O'Keefe. "The Shuttered Room," starring Carol Lynley and Oliver Reed.

### LONDON

8.45 am Sesame Street. 9.45 Joe 90. 10.10 The Beachcombers. 10.35 Thunderbirds. 11.30 Clapperboard. 12.00 The Lost 12.30 pm World of Sport: 12.35

International Sports Special (Part 1) Golf-The U.S. PGA Championship, from Atlanta, followed by Australian Pools Check; 1.15 News; 1.20 The ITV Seven from Newmarket and Redcar: 3.10 International Sports Special (Part 2) Skydiving Table Tennis—The World Cup from Kuala Lumpur: 4.00 Wrestling; 4.50 Results

Service. 5.05 Worzel Gummidge. 5.35 News. 5.40 Chips.

6.35 Mind Your Language. 7.05 Happy Days. 7.35 "Cry of the Innocent,"

starring Rod Taylor. 9.20 Seagull Island.

10.20 News. 10.35 House on the Hill. 11.35 Let's Rock

12.05 am Police Surgeon.
12.05 am Police Surgeon.
12.35 Close: Personal Choice with Wilfred Josephs.
All IBA Regions as Lundon except at the following times:

ANGLIA 9.25 am Sesame Street. 10.25 Clapporboard. 110.50 Saturday Morning Film: "Top Secret." starring George Cole. 5.05 pm Under Manning. 6.35 The Video Entertainers. 7.05 Mind Your Language. 12.05 am Love American 12 35 At the End of the

9.10 am A Better Read. 9.35 The Television Programme 10.00 Clarper-board 10.30 The ATV Saturday Morning Picture Show 5.05 pm Under Manning. 5.40 Return of the Saint. 6.35 The Video Entertainers. BORDER

9.10 am A Better Read. 9.35 The Television Programme, 10.00 The Flying Kiwi. 10.25 World Famous Faire Tales. 10.35 Jos 90. 11.05 240 Robert 12.00 Clapperboard, 5.05 pm Under Manning, 6.35 The Video Entortainers. CHANNEL

5.05 pm Under Manning. 5.40 Puffin's Pla(i)ca. 6.35 The Video Entertainers. GRAMPIAN

9 35 am Larry the Lamb in Toylown,
9.40 Cuir Car 10 10 Tre Flying Y'wi,
10.40 Hara's Boomer. 11 10 Thunderbirds. 12.00 Clapperboard. 5.05 pm
Under Manning tollowed by area
weather forecast and Highland League
results. 5.40 The Incredible Hull. 6.35
The Video Entertainers. 12.05 am
Reflections. GRANADA

Television Programme, 10 05 Mystery Island, 10.15 "Moon Zero Two." 9.15 am Helping Hand, 9.40 The

WALLET ABIDAMCE
ENILL AROSON
LETTER DRIGOWET
LETTER DRIGOWET
LETTER DRIGOWET

starring Warren Mitchell and Adrienne Corn 12 00 Clapperboard. 5.05 pm Under Manning. 5.40 Return of the Saint 6.35 The Video Entertainers. 7.05 Sale of the Century. 12.05 am Thriller: "Kiss, Kiss, Kill, Kill," starring Helen Mirren

### HTV

9.00 am The Television Programme, 9.25 Helping Hand, 9.50 Clapperboard, 10.20 Happy Days, 110.50 'Rommel Desert Fox,' Starring James Mason, 12.28 pm HTV News, 5.06 Under Manning, 5.39 HTV News, 5.40 Return of the Saint, 6.25 The Video Entertainers, 7.05 Mind Your Language guane. HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Sion A Sian.

SCOTTISH 9.10 am A Better Read. 9.35 The Television Programme. 10.00 Here's Bonner. 10.25 Joe 90. 10.50 Larry the Lamb. 11.05 Chopper Squad. 12.00 Chapperboard. 5.05 pm Under Manning. 540 Return of the Saint. 6.40 The Video Entertainers. 7.05 Mind Your Language. 12.05 am Late Call.

SOUTHERN 3.05 am Sesame Street. 10.06 Park Ranger 10.35 Thunderbirds. 11.30 Clapperboard 12.00 The New Fred and Barney Show. 12.27 pm Regional Voother Forecast. 5.05 Under Man-ning. 5.40 Incredible Hulk 6.35 The Video Entertainers. 7.06 Mind Your Language. 12.05 am Southern News. 12.10 Paris by Night.

TYNE TEES 9.00 Cartoon Time. 9.10 Thunder-rds. 10.00 Butch Cossidy. 10.15 aturday Morning Movie: "The Fast brds. 10.00 Butch Cossidy. 10.15
Seturday Morning Movie: "The Fast
Ledy." starring Stanley Baxter and
James Robertson Justice 12.00 Clapperboard 5.05 pm Under Manning,
5.40 North East News. 6.35 The Video
Enterrainers. 7.05 Mind Your Languege,
11.30 Frank Sinatra—The First 40 Years,
12.30 am Poet's Corner.

ULSTER 9.15 am Helping Hand, 9.40 Call it Macaron, 10.05 Thunderbirds, 11.05 240 Robert, 12.00 Clasperboard, 1.18 pm Lunchtime News, 5.05 Under Manning, 5.38 Ulster News, 5.40 Return of the Saint, 6.35 The Video Entertainers, 7.05 Mind Your Language 10.34 Ulster Weather, 11.35 Sports Results, 11.40 Redume, NYESTEWARD

WESTWARD 9.25 am The Flying Kiwn. 9.50 Look and See 9.55 Stingray. 10.20 Gus Honeybun's Birthdays. 10.25 Clapperboard. 10.50 The Saturday Morning Picture Show. "She Ware a Yellow Ribbon." starring John Wayne. 12.27 pm Westward News 5.05 Under Manning 5.40 Westward News. 5.42 Chips. 6.35 The Video Enterlainers. 7.05 Mind Your Language. 12.05 am 7.05 Mind Your Language. 12 05 am Crocker Golf. 12.35 Faith for Life. 12 40 West Country Weather and Ship-

YORKSHIRE 9.00 am A Botter Read. 9.25 Spederman. 9.40 Little House on the Prairie, 10.25 Clapperboard. 10.50 The Satur-10.25 Cispperboard. 10.50 The Saturday Morning Picture Show: "Bless This House." starting Sidney James. Dana Coupland. Sally Geeson and Robin Ashwith. 5.05 pm Under Manning. 5.40 Return of the Saint. 6.35 The Video Entertainers. 7.05 Mind Your Linguage. 12.05 am Superstar Profile. RADIO 1

(S) Stereophonic broadcast

† Medium Wave

5.00 am As Radio 2. 7.00 Playground.
8.00 Tony Blackburn with Junior
Choice. 10.00 Andy Peebles. 1.00 pm
25 Years of Rock (S1. 2.00 A King in
Naw York (S) 2.05 Star Wars (S).
2.30 Paul Gambaccini (S). 4.00 Peet's
Playsures (S). 5.00 Rock On (S).
6.30-7.30 In Concert (S).

RADIO 2 RADIO 2

RADIO 2
5.00 am Tony Brandon with The Saturday Early Show (5). 8.04 David Jacobs presents Star Sounds (5). 10.00 Pete Murray's Open House (5). 12.00 Two's Best (5). 1.00 pm Punch Line. 130 Sport on 2: Athletics: Robinson's Barley Water AAA Chempionships: Swimming: Optrex ASA National Chempionships; Rac.iig from Reddar at 2.15 and 2.45 piles news of the rest of plonahips; Rac.iig from Redcar at 2.15 and 2.45: pius news of the rest of todoy's sport at home and abroad. 5.00 Country Style with David Alian, 7.90 Three in a Row. 7.30 Cricket Desk. 7.33 Big. Band Special (S). 8.00 Country Greats in Concert (S) 10.00 Nordring Rendezvous (5). 11.02 Sports Desk. 11.10 Petetr Marshall's Late Show (S). 2.00-5.00 am You and the Night and the Music (S). RADIO 3

7.55 am Weather. 8.00 News. 8.05
Aubade (S). 9.00 News. 9.05 Stereo
Release (S). 11.15 Bandstand (S).
11.45 Diversions (5). 1.00 pm News.
1.05 Early Music Forum (S). 200
Beethoven and Schoenberg (S). 4.10
The Polignac Salon (S). 5.00 Jazz
Record Requests (S). 5.46 Revolution,
24 Times a Second. 6.30 Mozart's
'Hunt' Quartet (S). 7.00 Proms 81
Vendt: "La Forza Dai Destino"
(onginal version) Acts 1 and 2 (S). conginal version) Acts 1 and 2 (S). 8.10 Exceptions. 8.30 Proms 81, Acts 3 and 4 (S). 10.05 The Festival Scene in America. 10.25 Lists: The B Minor Plano Sonate (S). 11.00 News. 11.05-

riand solitate (3), 11.00 News, 11.05-1.15 Bach Duets (S), VHF Only—Open University: 5.55-7.55 am and 11.15-11.55 pm and for students in Scotland, Wales and Northern Ireland only: 11.55 pm-12.55 am,

RADIO 4

A4710 4
6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.50
Yours Faithfully. 6.55 Weather: Prodramme News. 7.00 News 7.10 On
Your Faithfully. 7.50 It's a Bangain.
7.55 Weather: Programme News. 8.00
News. 8.10 Sport on 4. 8.45 Today's
Papers. 8.50 Breakaway. 9.50 News
Stand. 10.05 Where's the Party? 10.30
Daily Spraye (5). 10.65 Pets of the Stand. 10.05 Where's the Party? 10.30 Daily Service (S). 10.45 Pick of the Wesk (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm A Small Country Living, 12.27 The News Quiz (S). 12.55 Weather, Programma News. 1.00 News. 1.10 With Great Pleasure (S). 1.55 Shipping Forecast. 2.00 News. 2.05 Wilddie. 2.30 Thirty-Minute Theatre, 3.00 Madicine Now. 3.30 Enquire Within (S). 3.40 Nevels Up To Now. 4.70 Profile: Labour MP for Fife Central, William Hamilton. 4.30 Does He Take Sugar? 6.00 Of the First Wester. 5.25 Injury Hamilton. 4.30 Does He Take Sugar?
5.00 Of the First Water. 5.25 Injury
Time (S). 5.50 Shipping Forecast. 5.56
Weather: Programma News. 6.00 News.
6.15 Desert Island Discs (S). 6.55
Stop the Week Again with Robert
Robinson. 7.35 Baker's Dozen (S).
8.30 Saturday-Night Theatra (S). 9.56
Weather. 10.00 News. 10.15 Beloved
Emma (written and performed by Elizabeth Morgan). 11.00 Lighten Our Darkness. 11.15 New Voices. 11.45 Ray
Gosling visits Beverley in North Humberside. 12.00 News.

BBC Radio London 5.00 am As Radio 2. 7.30 News. 7.32 Good Frahing, 8.00 News, waather; traffic, sport. 8.15 Weekend What's On. 8.30 Bob Power's London Country. 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robble Vincent Show. 2.00 pm Braskthrough. 4.00-5.00 am Join Radio 2. London Broadcasting

7.00 am AM—Jenny Lecsy and Dave
Loyn. 10.00 Jellybons. 12.00 LBC
Reports. 1.00 pm Sportswetch. 6.00
LBC Reports. 7.00 Gest Mala: 8.00
LBC Special: The Inner City Silvar
Lining. 9.00 The London Interview.
10.00 Nightinas. 1.00 am Night Extra.
4.00 Hayes on Sunday. 4.30 Decision
Makers. 5.00 Morning Music. Capital Radio

7.00 am Graham Dene's Breekfast Show. 9.00 Countdown with Peter Young. 12.00 Dave Cash's Cash Country. 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Greg Edwards's Soul Spectrum. 8.00 Summer in the City with Nicky Home. 10.00 Roots Rockers with David Rodigan, 12.00 Midnight Special.

#### CHESS SOLUTIONS Solution to Position No. 383

No. White wins by 1 K-N6, K-R1: 2 B-B8, K-N1; 3 B-N7, P-R6: 4 B-R6, K-N1; 5 BxP. K-R1; 6 B-K7, K-N1; 7 P-R4 and queens with mate.

Solution to Problem No. 383 1 B-N3, P-B5; 2 B-Q1, P-B6; 3 P-N3, P-B7; 4 B-K2 mate.

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#### ENTERTAINMENT GUIDE

OPERA & BALLET

ROYAL FESTIVAL HALL 01-928 3181 Info 928 3002 Usul Aug 15 Fess 7.30 Sat Mets 3.00 LONDON FESTIVA BALLET, Last Two Perfs ROSALINDA Today Jolley, Asensio, Scott. Toda Jolley, Rugana, Hill, From Mon. COPPELA, TRIS-23-to-58

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### COLLECTING

### Brilliant and eccentric

BY JUNE FIELD

Cups of jade, kidle handles goblets of silver and rock crystal set with gems cameos, pearls, turquoise . . precious drinking vessels which those who have had the privilege of dining with Mr. Burges know the pleasure (and 

THE GUSHING art critic wife of the Reverand H. R. Haweis (1838-1901), chient of that brilliant though eccentric high Victorian architect-designer William Burges, found his home. Tower House, Melbury Road in London's Holland Park "a treat to the eye and a lesson to the mind,"

A later enthusiast for the fantastic furnishings of what-Burges called his "Palace of Art," was Evelyn Waugh, and in The Ordeal of Gilbert Pin-fold, 1957, he referred to: "A most remarkable piece; a washhand stand of the greatest elaboration designed by an English architect in the 1860's . . this massive freak was decorated with metal work and mosaic with a series of panels

The piece haunted the central . The background to Handley character, driving him mad be Read's obsession is effectively cause "a prominent, highly told in the splendid biography. cause "a prominent, highly told in the splendid biography, ornamental, copper tap" was just published by John Murray, missing. This was of course no William Burges And The High make believe item, but based on Burges's extraordinary Narcis-sus washstand. The red and gold decoration picks up a theme from Chaucer's Romaunt of the Rose: "This is the Mir-rour Perrilus in which the Proude Narcissus sey at his fair face bright," the taps are grotesque bronze creatures, the solid marble tip-up basin is iniaid with gold and silver fishes; the shaving bowl with a silver

Evelyn Waugh called it "the Betjeman benefaction," because the Poet Laureate presented it to him at his home Combe Florey, Somerset It is now in his son Auberon Waugh's collection, and can be seen in a remarkably stylish exhibition The Strange Genius of William Burges, "Art-Architect," 1827-Burges, "Art-Architect," 1027-1881, which opens at the National Museum of Wales, Cardiff, today until 18 October, going on to the Victoria and Albert Museum on 18 Novem-

exhibited items include the water-bottle designed as a present from Lady Bute to her huspand in 1880 which is rich with silver gilt, enamel fishes and amethysis, and has been lent by the present Marquess of Bute who is opening the exhi-

The catalyst for the study of Burges's work, was of course the passionate dedicated collec-tor Charles Handley-Read (1916-1971). "Complex, pungent, and architectural, Burges's furniture architectural, Burges's furniture is invariable-designed in block-like overall shapes, and it reveals too his passion for French Gothic of around 1300," he wrote in 'Notes on William Burges's Painted Furniture, a useful and sensitive discussion in The Burlington Magazine, November 1963

He had money to add to his collection, a kindred spirit in his art-historian wife Lavinia, yet some six months before the exhibition in 1972 of Victorian And Edwardian Decorative Art -The Handley-Read Collection, he committed suicide, and his wife followed him within two

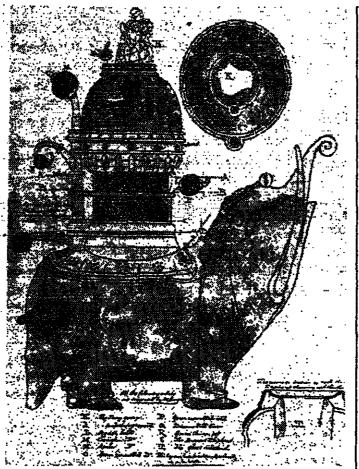
Victorian Dream by J. Mordaunt Crook, who took over the mass of information left by the character he refers to as a museum man manque, with his endless unfinished lists "each one postponing the awful moment of composition."

My colleague Colin Amery has already covered in detail the architectural side of what he called this "masterly illuminating and enjoyable book." The furniture enthusiast might do well to first study Dr Mordaunt-Crook's prelude in the book, then turn to his introduction to the exhibition catalogue and the display itself, before becoming immersed in the broader spectrum.

The lengthy and explicit references at the end of the book are a tour-de-force in themselves. For instance the ownership of Tower House after Albert Museum on 18 November in law Richard Poppleber to 3 January 1982.

Well Pullan is traced through to 1962 when Sir John Betjeman Great Golden Bed from the Tower House's Golden Chamber.

Tower House's Golden Cham ment of Paris." Previously un- Harris bought the house in shown in the recent display



Diagrammatic drawing for the extraordinary elephant inkstand, illustrated in J. Mordaunt Crook's William Burges and The High Victorian Dream (John Murray), as well as the complementary exhibition "The Strange Genius of William Burges," which opens today until October 18 at the National Museum of Wales, Cardiff,

1969, outbidding Liberace, and five years later it was sold to rock guitarist Jimmy Page. I drove past it this week, and it still nestles serene among the trees, its brickwork newly cleaned and repointed, the stained glass windows gleaming, the five-storey tower majestic and mysterious with its narrow

contents, much of the decoration of the house remains, recently restored by Campbell Smith and Company, whose firm have also been working on the restoration of decorations undertaken by Burges for the 3rd Marquess of Bute's Cardiff Castle. The work at Cardiff was originally carried out by the founder of the firm in the

There is obviously an enormous amount of Burgesiana tucked away somewhere, and a painted bed, described by Dr Mordaunt-Crook as "painted Burges bequeathed it to his blood red, carved with lions and sister. Mary and architect bulbous finials, stencilled and brother in law Richard Popple gilded, and inset with paintings

Architect-Designers Pugin Mackintosh, they still have the stained glass panel "Architec-ture" c1862. The composition reproduces almost exactly the ninth panel painted by superb pre-Raphaelite draughtsman Simeon Solomon on Burges's own library bookcase shown in slit openings. 1982 Exhibition. The price is Although bereft of its original around £1,800. The handsome cup and cover, a wooden bowl with engraved silver mounts ornamented with translucent champleré enamelling, and a silver knop set with a cabochon cut agate, was sold to the British Museum, and a mahogany chair, a slightly

modified version of the Smoking

Room chairs at Cardiff Castle,

is being considered by the Man-

chester Art Gallery. Note: Leaflet on J. Mordaunt-Crook's William Burges and the High Victorian Dream from John Gammons, publicity manager, John Murray, 50 Albemarle Street, London, W1, or the book itself, £40: Exhibition

## A just reward for 'Oosty'

GOLF

BEN WRIGHT

THE VICTORY of British giant 11 of his last 14 starts, his bost Peter Oosternuis in last Sunday's Canadian Open champion- in the Byron Nelson Classic in ship at Glen Abbey Golf Clus in Oakville, Ontario, 35 miles from Toronto was the just reward for seven years of patience, diligence and, by the new champion's own admission: "just plain stubbornness." There had been many occasions. albeit brief ones since he joine? the USPGA Tour in 1974 when Oosterhuis has considered giving up the professional game altogether. To be bluntly honest believed Oosterhuis would never break through here. I believed he had long passed

the breakthrough point. While, as the saying goes, nothing succeeds like success, Oosterbuis, who had won the Vardon Trophy from 1971 to 1974 inclusive for his consistent excellence in Britain and Europe that category. In the finish eight which had earned him 19 irter men had a chance to win. national victories elsewhere, he has been a perennial failure six under par. Mark Hayes (five here. Only twice, in 1975 and under) and Tom Kite (four 1977 was Oosterhuis able to under), whose incredibly confinish in the top 60 money sistent excellence has now winners exempt from Monday allowed him to finish in the top pre-qualifying.

money list, and going into the Andy North, last week's runner-Canadian Open he had won only \$21,893 in 23 starts for 109th place. The big fellow had been played in the third last group in a state of despair in late with Bruce Lietzke (two under),

Hillon Head Island. Oosterhuis (one under), who never became had only survived the 36 holes a factor in terms of potential cut in one tournament out of victory, the nine he had entered. After Of th his sessions with Yancey that tion only two. Oosterhuis and concentrated on Costerbuis's Lietzke beat par of 71 with finish being a tie for 20th place

He told me in Atlanta that he was enjoying playing again, but Purtzer and Kite two each, and that very day he hurt his back. Thompson and Hayes three each. and the next failed to qualify for the U.S. Open, more recently played poorly in the Open Championship at Royal St. George's. Sandwich, but before going to Toronto had the best round of the day of the Anheuser-Busch Classic, a 66 to

Dallas.

David Graham and Bill Rogers have proved recently. But it is intended as no insult to Oosterhuis, one of the most pleasant gentlemen ever to play professional golf that the Canadian realistically fell into Leonard Thompson, who started 10 in his last 11 events, started Last vear Oosterhuis won only out last, immediately behind \$30.662 for 105th place on the Jack Nicklaus. Tom Purtzer and

> up, all three under par. Oosterhuis (three under)

professional now teaching on Open champion David Graham redeeming a horribly hooked

Of the eight men in contenakeaway he made the cut in rounds of 70. Nicklaus and North both matched that par But over the crucial last six holes Lietzke and Nicklaus equalled par, Oosterhuis and North each dropped a stroke.

Hayes was the big loser, since he led Oosterhuis by one stroke with only four holes to play, only to collapse completely and finish tied for fifth place. Nicklaus, runner-up four times (now five) and never Canadian Open Champion (the only major -nable him to tie for 37th place. national championship to elude him as a professional-was almost a bigger loser, since he Open championships are not always lost rather than won, as left putts agonisingly short but dead on line for a birdle at the 15th and 16th holes, for a par at the 17th, and for an eagle three from 20 feet to tie at the

> Oosterhuis had laid the foundations of his precarious victory bid with three consecutive birdies at the 11th, 12th and 13th holes sandwiched between bogeys at the 10th and 14th. He missed the 15th green, but scrambled his par manfully. But he dropped another shot at the brutal 466 yards 16th with a bunkered second shot and poor

He holed a vital six foot putt for par downhill at the 434 yards 17th after another indifferent bunker shot from in a state of despair in late with Bruce Lietzke (two under), behind the green, and played a ITV—includin March when he went to an old who has won three tournaments brilliant bunker shot at the last Here's hoping friend Bert Yancey, a touring and \$275.612 this year, and U.S. stone dead to save par, thus in the groove.

second shot with wood that scuttled away from the water deep into the crowd, followed by an apparently disastrously destructive pitch from long grass into the sand 30 yards from the hole. Lietzke had forfeited his last chance by missing the 17th hole completely with a

three foot putt for par. Now came the anxious period of agonised watching and waiting for someone to take the title away from him. Oosterhuis watched Nicklaus and North come up short-the latter had dropped shots at the 14th and 16th holes—so now there was only one. Hayes was tied with Oosterhuis's finishing total of four under par going to the 17th. But it was here that a wretched second shot with his eight iron came up short, and found a vile "posched egg" lie in the sand.

Hayes duly "thinned" the half over the green, took a six, and thus had to make an eagle three at the 500 yards 18th to tie—with the wind in his favour. Thankfully the last few minutes of Oosterhuis's ordeal were anti-climactic. Haye's second shot almost found the water to the right of the green, his pitch was weak, and "Oosty" could breathe freely again, and "hope that in a week's time all that this victory means to me will

First things first. Oosterhuis' victory made him the last qualifier for the USPGA Championship this coming weekend. the final stages of which will be brought to you live by satellite from Atlanta Athletic Club by ITV—including yours truly. Here's hoping "Oosty" is still

## Those promiscuous ragworts

### GARDENING

ARTHUR HELLYER

THE RAGWORTS are an adventurous family. When London was bombed the Oxford ragwort. Senecio squalidus, a Mediter-ranean species first recorded in 1794, made a rapid assault on the capital and in no time at all had covered the gaping wounds with golden flowers.

This ragwort is an annual like its truly native relative, the groundsel, with which it occasionally breeds, but it does not reveal its evanescent character to clearly, often becoming quite woody stemmed at the base as if preparing for a longer stay For this to be a reality one must go to the big herbaceous ragscenecio to the allied genus ligularia, and to the truly shrubby senecios most of which come from New Zealand.

New interest in the ligularias is a result of the impact of three fine garden varieties, Gregynog Gold, Desdemona and The Rocket which satisfy the three are now appearing quite freely in garden centres where in heavy moisture retentive soil they will certainly be bought they never seem to suffer.
by many people who would The shrubby ragworts red

it can be left to the botanists to decide whether The Rocket is really a variety of Ligularia stenocephala or of L przicalskii or a hybrid between the two. and whether Gregynog Gold and Desdemona are varieties of L clivorum for L dentata if one wants to be right up to date) or maybe Desdemona is a hybrid between that species and L

In garden terms the three are very distinct. The Rocket is tall and slender with almost black stems, tapering spikes of yellow flowers in July and angularly slashed leaves. It needs water to keep its leaves fully expanded and is an ideal plant for the waterside. In drier places it may be

necessary to leave a hose rungrow.

are shorter and stouter with dent on it as The Rocket. Grown The shrubby ragworts require

never otherwise have heard of very different conditions. All those commonly grown outdoors

grey down which persists on the lower surface but usually gradually thins out on top.
Probably none can be regarded as fully hardy in all

winters throughout the British damage by the sea where they are excellent because of their ability to withstand salt laden wind. For years I had a plant of what I believed to be Senecio greyi that had seeded itself on where nothing else survived the interminable drought of unless nature again presents me

Whether my lost plant was filing near it occasionally when indeed Senecio greyi I cannot the weather is dry but it is not now find out, for the confusion otherwise in the least difficult to over the naming of the New able in Britain, though it is a Zealand shrubby ragworts is Greynog Gold and Desdemona only just beginning to be sorted out. At the moment the whole big rounded leaves, green in lot are in process of heing trans-Gregynog Gold and deep ferred from senecio to an allied But reliable information on purple in Desdemona, and tight genus named brachyglottis these matters is scarce and it clusters of large orange-yellow which may help the botanists should certainly be widely present demand for plants of daisy flowers. They both like but will confuse gardeners still architectural character. All moisture but are not so depenmore so before this happens it may be as well to get things as straight as possible using ciently enterprising to acquire the old names.

with a well placed seedling.

Three species are mainly involved, Senecio greyi, S. laxi- forming their customers that it florus and S. compactus. All is this and not old Sunshine

in this promiscuous family, are open to argument but the garden names are unambiguous and den names are unambiguous and leathery leaves covered in close these seedlings have been given they are known as the Dunedin Hybrids because they were first identified as such in the Dunedin Botanic Garden. That was way back in 1910, but it Isles but they rarely suffer seems to have taken more than half a century for the news to arrive here.

> What most of us have been calling Senecio greyii or S. laxiflorus according to the fashion of the moment now top of an outcrop of shaly rock turns out to be one of these hybrids named Sunshine. That except thrift and cerastium, but name is only just beginning to creep into catalogues, but it 1976 proved too much for it. I will surely spread rapidly for don't think it will be possible to it is good and well as correct re-establish it in such a place and will help to sell a fine shrub. Even so, it is not quite as free flowering as the true

S. Greyi which can almost completely cover itself with golden daisies in summer. This is availscarce plant and it may not be quite as suitable for general cultivation as Sunshine because it is reputed to be more tender. should certainly be widely tried in mild and seaside gar-

Nurserymen who are suffiand sell the true species will have to find some means of in-Their precise botanical status in Britain come from New have produced hybrids with one masquerading, as it has for so and proper names, as so often Zealand where they have another and with their offspring long, as one of its parents,

### THEATRES

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1: Disney FANTASIA (U). Progs 2.00, 4.45, 7.35.
2: EXCALIBUR (AA). Progs. 1.40 (Suafrom 2.10, 4.40, 7.40.
3: THE GREAT MUPPET CAPER (U) in Dolby Stereo Progs 2.35, 5.10, 7.45.

CLASSIC 1. 2. 3. 4. 5. Oxford St. D1-636 0310. Opp. Tottenhem Crt. Rd. Tube.

OPEN AIR REGENT'S PARK, CC S. 486 2431, THE COMEDY OF ERRORS TONIGHE 8.00. MUCH ADO ABOUT NOTHING SET 7.45. ANOROCLES AND THE LION Mat DOMY 2.50. PALACE S. CC 01-437 6634. RODGERS & HAMMERSTEIN'S OKLAHOMAI Eyes 7.30. Mats Wed and Saf 3.00. Group bookings (Q1-379 6061) Better selection of seats available Mon-Thors. PICCADILLY, S. 437 4505, GC. 374-6565, Group bookings 01-836 3962-379 6061, Mou-Fri 8. Mais Wed. S. 5ats 6. 8.40, Staffs from £2.90, Students £2.90, in advance let Sat even Rums £1rs 10mins, Air conditioned. ROYAL SHAKESPEARE CO in Willy Rossell's new commonly EDUCATING RETA. Commedy of the Year SWET Awards 1960. RSC also at Aldwards Warehouse.

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4: SUPERSNOOPER LD. 1.30. 5.15. 5.35 SINBAD AND THE BYE OF THE TIGER (U). 3.05. 6.35.

5: ARPLANE! Progs 12.45. 2.45. 4.45. 6.43. 8.45. CLASSIC 1, 2. 3, TOTTENHAM COURT RD. 01-838 6130. 1: DESEC'S CONDORMAN (U) in Dolby Storeo, Props Sun 3.35. 5.15. 7.45. WK 1.10. 2.35. 5.15. 7.45. 2. \$0.08. (AA). Prost 1.40 (see Sun). 3.55. 6.10. 8.30. 2. THE GREAT MUPPET CAPER (U). Pross 2.00 (see Sun). 4.10, 6.25. 8.35. FRAND: CC 01-836 2560-4143, 8:00.
Mats Thurs 3:00 Sats 3:30 & 8:30.
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### Sailing round the Barrier

BOATING ROY HODSON

CAPTAIN COOK sailed up the unknown eastern coast of Australia without realising that between him and the open sea was the biggest coral barrier in the world. The Great Barrier Reef is more than 1,200 miles long and in reality consists of complicated series of reefs and cays.

Cook was to become more closely acquainted than he wished. His ship Endeavour one tropical night and only quick work and excellent seamanship saved vessel and crew. Little knowing of the peril

sailed through an idyllic group of islands thickly covered with vine forests, eucalyptus, and acacia woodland. Tall pines held the higher ground on some of them. The scene was then, and is today, more reminiscent of the Norwegian fjords than tropical islands apart from the each island.

Cook remarked that the group provided a superb natural harWater in running thro' was ing our way through the well-between 25 and 20 fathoms; charted coral heads. It helps everywhere Good Anchorage; indeed the whole passage is one Continued Safe Harbour. . . .

Noting the day was the seventh Sunday after Easter in 1770 he named the channel Whitsunday Passage.

My week's cruise through the

Whitsunday's was in a new yacht, a 40-feet Naut just added to the charter fleet of Whitsunday Yachting World. In a lifetime's cruising I have enjoyed more boisterous sailing, certainly colder and wetter sailing (round the British Isles), and often more difficult sailing.
What the Whitsundays offer is
—quite simply—perfect sailing. The sun appears regularly as a ran aground on a northern reef red ball on the eastern horizon. The temperature swiftly levels off at a comfortable 75 degrees F. Before long we are away from the night's anchor few days ahead of him Cook age bowling along before an absolutely guaranteed sailing breeze of 15-knots from the South East. The Australian winter-May to September-is high season in the Whitsundays. Then it is the reliable South East Trade Winds blow and the

The tropical night arrives suddenly for those of us used the horizon from the islands, to the twilight period of higher and act as the ubiquitous mesring of plak coral encircling suddenly for those of us used lattitudes (Whitsunday Passage sengers for whole fast-growing is only in 20 degrees South). So holiday system of sailing, underbour on the grand scale and by early afternoon we are enterwrote in his log "Our Depth of ing a new anchorage and feel- flying.

humidity low.

to have two people on the foredeck to spo ththe rocks. We pile ashore in the dinghy for a barbecue on the deserted beach using driftwood. After a few days of this kind

of sailing a tousled head poked through the hatch to greet yet another glorious morning with "O Dear: Another tedious day in Paradise." There are few private yachts

in the Whitsundays but Yacht chartering has become a sophisticated operation during the last few years, mostly based upon Shute Harbour where the Whitsunday Yachting World fleet is moored.

Although some sailing experience is desirable the boats are designed fo reasy handling and it would be difficult for a sensible crew to get into trouble. Strict radio telephone schedules are kept between the yachts and the share base twice a day and assistance is never more than a few minutes away in the form of either a high-speed launch or a miniature flyinb boat (pilot and three passengers). These delightful machines ferry visitors out to the great reef itself, just over water swimming, fishing, and

declared on our Naut when the Scotch ran out. The deep freeze was packed with food and flagons of excellent Australian wine as part of the charter service but it was voted that something more spirituous was needed. Our order was taken on the radio and an hour later the Bell's came from the skies in one of the flying boats. That's

service! Howd to get there: talk to any airline flying into Australia for advantageous deals. Sometimes a free stop-over in one of the Far East cities can be innational airport is Brisbane and the nearest domestic airport Proserpine from where a bus runs regularly to Shute Har-

Holiday packages arranged by the Australian airlines are also

available. Whit Sunday Yachting World rates for the 1981 season: a 33-foot Naut-Mottle charters for A\$430 a day bareboat. A Naut 40 costs A\$260 a day bareboat or A\$430 a day with a crew of skipper and hostess/cook and

food provided. The charterers are happy to provisio bareboat charters for A\$10 per person per day. Whit Sunday Yachting World Pty Ltd. Yacht Charters,

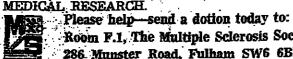
PO Box 908, Crows Nest, N.W.W. 2065 Australia. can fight out the finish with

HAYDOCK 2.00-Angel Song\*\* 2.30—Wiveton\*\*\* 3.00-Ferryman

3.30—Fee 4.30—Plum Bold NEWMARKET 1.30—Sun of Schweppes 2.00—Frogtown\* 2.30—Canton Lightning 3.00—Johara

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### RACING

DOMINIC WIGAN

THERE HAS probably been no more competitive two-year-old race for fillies this season than today's seven furlong Sweet Solera Stakes on Newmarket's July course.

Stratospheric. Those who were at Ascot on

Water Stakes there, this locallyproved that the \$215,000 laid margin at Lingfield, out for her as a yearling by Hamdan Al-Maktoum was well spent.

Always travelling well within The long-established event has brought together recent winners in Johara. Strapless. Wink and Baltimore Belle and, in addition, has attracted Kingsclere's

once-raced Dreaming Away and to spare over Luca Cumani's a well thought-of but untried highly rated Triple Tipple stable companion to Wink in Just under a month before Just under a month before

Johara (who, incidentally should relish today's additional July 24 will be reluctant to furlong) was so impressive in oppose Johara. Making her running out a 22 lengths winner debut in the six furlong Virginia another American-bred filly, Water Stakes there, this locally Wink, got off the mark at the trained Exclusive Native filly first time of asking by the same Belying her odds of 25-1 on

the Surrey course. Wink, a bay filly by Forli out of Glisk (a full sister to the million dollar earner Royal Glint; came through strongly close home to brush aside Lady Bounty and Wollisa.

In a fascinating race Johara

Wink. Two sound bets in the north look to be the Havdock runners Angel Song and Wive-

REDCAR 2.15—Visconti LINGFIELD 4.15-Arctic Runner

Telegrams: Finantimo, London PS4. Telex: 8954871

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Saturday August S 1981

## Pre-holiday skirmishes

To IS NOT recorded what Sir Geoffrey Howe was doing on Thursday morning, when the skies opened over England. These two provisos are the London was deluged by unprecedented rainsforms and much of the population of the City was soaked to the skin. It is a safe bet, however, that unlike Lord Thorneycroft, who evershoots on both the admitted to having got "drip-supply and the PSBR, ping wet" even in the balmy weather of the previous week. the Chancellor will have dried out thoroughly when he appears on television tomorrow to present his final analysis of the state of the economy before departing for a well-earned summer break.

#### Patchy picture

With all the main antagonists in the war of words about when a recession is not a recession safely away on holiday, attention in the City may then move on to more serious questions than the semantic distinctions between "bottoming out" and scraping along the bottom g along the bottom " or "S-bends" and "Uturns." Indeed, while the Prime Minister herself is resting in Cornwall there may even be a temporary luft in the speculation about whether any forthcoming Cabinet changes will result in the flushing out of the "wets" or the inundation of the "dries."

Looking beyond the tiresome semantics, a patchy picture pre-While many industries continue to flounder and some which have done comparatively well until recently, such as oil refining, get into deeper straits. others are beginning to show the first signs of recovery. Yesterday's car registration figures confirm, for example, that BL is continuing to improve its position in the British car market which it once dominated. ICL, only recently readmitted to the Government's lame duck hospital, is showing signs of life under its new management. Even British Rail looks as if it may possibly avert the railway strike which is threatening to seal its fate.

Although the National Econwarning that trends are not noticeably and inflation. from those of

key to assessing the future course of economic policy and the impact of economic events, such as the continuing weakening of sterling and the ominous overshoots on both the money

The decline of sterling to less than \$1.80 has mainly reflected the strength of the dollar. although in the past few days there has also been a noticeable weakening against the D-Mark and the EMS. This decline is welcomed in many parts of industry. In fact, it may be a necessary condition for the renewal of hopes in the engineering sector and BL. It could have highly adverse effects on inflation, but need not do so. Whether it will turn out to be a blessing or a disaster will depend largely on what happens to pay.

Similarly the excess spending on nationalised industries and on Mr James Prior's youth unemployment package, which may well lead to some overshooting of the Government's spending targets and of the PSBR, will, in the short run, give industry something of a boost. But if it looks as if that boost is more likely to go into higher wages than into output and productivity, the Chancellor will have every reason to seek to claw it back in his Budget next year.

#### Some upsets

The same arguments apply even more strongly to any relaxation in the constraints on nationalised industry invest ment which may be allowed later in the year. The Chan-cellor told the NEDC on Wednesday that "the need to strike on acceptable balance between current and capital spending will be very much in mind in this year's public change to much more comneti-expenditure review. He added that "within a given total of time, as the whole air travel can be increased only if current expenditure can be reduced. But a more important point is whether any increase in total omic Development Office pro- expenditure is likely to be duced a paper this week reflected in increased real outproductivity put or simply in higher wages

It is all too likely that there previous recessions, comments will be some upsets and surfrom individual companies con- prises in the public spending tinue to stress the gains that decisions which are to be taken are being made. Whatever the between now and the next aggregate statistics show, many Budget and in the Bonk of businessmen are convinced that England's conduct of monetary changes have occurred which policy under the new marketwill enable productivity and orientated regime announced profitability to improve dram this week. In judging these atically, provided the economic policies it will be more importsituation allows them to ant than ever to observe their increase their output and turn effects on the real economy and potential productivity gains on the behaviour of wage into the production of real bargainers, as well as compargoods. The second proviso is ing them with the Government's that the co-operative attitudes financial objectives.

## Why BA nosedived into the red By Barry Riley

2,00<del>0 -£</del>m

1,500-

F you are asked by your friends and neighbours why we have lost money. explain, but do not apologise. We are still the best airline and will be here when some cur-rent household names have been long forgotten."

This is part of a message for British Airways managers from Mr Roy Watts, the chief executive, attempting to soften the blow of the serious losses announced by the airline yes-terday. In the year to March. BA recorded an operating deficit of £69.9m, on top of which it had to pay interest of £73.1m on its near £800m of

The total pre-lax loss was £140.7m. against a modest profit of £19.5m in 1979-80, and £90.4m in the previous year.

No early relief is in sight for BA's financial problems. Originally it was budgeting for an operating profit of some £40m for the current year, but the costs of the air traffic control dispute-recknned by BA to be some £60m-wrecked these projections.

Also, the high cost of dollar denominated horrowings means that BA faces an interest bill of more than £100m this year. BA has not yet given up hope that more favourable trends could develop in the remaining eight months or so of the financial year. But at this stage another pre-tax loss of over £100m is clearly on the cards.

Two years ago the incoming British Airways high on its list "privatication" candidates smong the State industries, and has enacted legislation to permit the cornoration to be turned into a public limited company.

But the dismal earnings trend and the rapidly worsening halance-sheet appear to have ruled out any hope of floating BA off within the foreseeable future. Whatever happens, a major canital reconstruction will be renuited before the airline can stand on its own two feet. And he view of senior executives this week was that Britain will have to be through the repression priore privatisation is noscible What has cone wrong? Essen-

fally it is the familian stery of an irefficient, protected inbeing faced with market has cone into an unpre-However, there is much bitter

arcument about how much blame should be carried by the pirline's management, the Gov-BA, and how much by the recession itself.
Certainly the top manage-

ment is sharply critical of many Government policies, some longstanding and some recent. One is the way the Government has encouraged British Airports Authority to raise its charges sharply in order to generate

lation of monopoly routes. The decision to allow Cathay Pacific fully convincing, though. They and British Caledonian on to the Hong Kong-London run in-



1,000--Expenditure 78 Sir John King (left), chairman of British Airways,

pictured yesterday announcing the airline's decline into losses: he is unlikely to be impressed by excuses that BA's poor performance is due to 'causes which are mostly outside our own control,' as chief executive Roy Watts asserts.

And the notoriously thirsty Trident fleet, which BA never really wanted to buy in the first place, last year cust some £20m more in fuel than would have been consumed by more elli-

cient jets. In his message to managers. Mr Watts tells them that BA has had to face a much deeper recession in its home market than other European carriers have yet experienced locally.

It has been particularly hit by the weakness of the business travel market. UK leisure travel comparatively

buoyant, and indeed BA's charter fit int subsidiary. British Airtours, raised its pre-tax profies from £2m to £2.3m in 1980-

Our financial problems arise from causes which are mostly autside our own control." Mr Watts reassures his managers. "We have had far more than a fair share of the problems, both Another sore point is deregu- in number and magnitude."

Such excuses are far from are unlikely to cut much ice with the Government, which

ing requirement. Nor are the excuses likely to be readily accepted by BA's new part-time chairman, industrialist Sir John

One fear among BA executives is that the Government may order the organisation to dispose of some of its profitable non-airtine subsidiaries in activities like hotels and communications.

Even last year, various nonairline subsidiaries earned a total of more than £20m pretax. Together with a profit on asset disposals of £15.3m this helped reduce an underlying airline deficit which otherwise would have reached around The sheer size of this loss-

about 10 per cent of the airline's revenue — is obvious evidence of the management's apparent inability to react quickly to changing circumstances. So is the devastated condition of the balance-sheet, which shows that during 1980-1981, borrowings-nearly all in cent of the capital employed. BA remains viable because these borrowings are guaranteed by the Treasury.

BA has failed to meet the Government's required performance targets by a staggering margin. It was told to aim at a 6 per cent current cost return stantly turned a highly profit- will not be pleased if it cannot on assets. In fact, in 1980-81, able BA route into a lossmaker. prevent BA from continuing to the return was minus 9.7 per and left the State airline with swell the public sector borrow-

greatly exaggerated by the fact £300m. for a quite inappropriate rate

Two years ago BA's staff numbers hit a peak of some 58.000.

By last March, after tumbling S per cent in a year, they were down to 52.600. The figure will drop below 50.000 by Christmas, and the target now is to reach a stable level of 43,000 after another two years, All this is being achieved,

however, without enforced redundancies, which explains why BA at present has some 200 pilots sitting at home on full basic pay. In all around 450 pilots out of 3,000 are surplus to current requirements. The surplus reflects not only a cutback in the number of flights, but also the introduction of new aircraft which require only two pilots rather than three.

BA's capital spending budgets. are also being cut back sharply. The annual report shows a reduction in canital commit-Of this, £380m reflects orders for the Boeing 757, around £200m is envisaged.

Even though BA managed to cut back last year's planned capital spending of £400m to around £270m, the huge shortfall on budgeted cash flow

The undoubted problems of caused the increase in borrowthe market place have been ings to balloon to more than According to that BA has been heavily over- original plan, the airline would manned, and has been aiming have financed half the \$400m. out of its own cash flow, but in fact BA generated no-cash at all from its trading operations.

During last year the Government agreed to raise BA's external financing limit (EFL) from £219m to £304m. Even so, the BA board had been engaged in a hunt for saleable assets to ease its cash position. Disposals have included surplus aircraft and a stake in the Far East based airline Cathey Paci-



fic. Properties like the Victoria Air Terminal in London are also in the process of being sold.

For 1981-82 the EFL is currently set at around £100m. but the air traffic controllers ments from £1,130m to £596m. dispute has seriously damaged the year's cash flow prospects. Over the next few weeks BA which BA's future short haul will be assessing whether it plans are based. In all, spending will again need to request an at an annual rate of around increase in the limit. The decision will largely depend on short term trends in passenger carryings,

In the meantime there is a clear danger that the airline will soon be bumping up against have it both ways.

its fibn borrowing limit. The Government is expected to in-troduce a Bill in Parliament

during the autumn to raise this ceiling and permit BA a further breathing space.

Even if the Government takes a tolerant approach, BA will be very rejuctant to allow its borrowings to rise substantially. Already it is alarmingly exposed to dollar interest rates which seem likely to remain at very high levels for some time into the future because of the tough monetary stance of the U.S. Administration.

Given its extreme financial gearing. BA is volnerable to operating profits being swal-lowed up by financial charges. Unsided recovery may well then be impossible.

So instead of the Government actually being able to raise money by selling a stake in British Airways to the general public it may well now be forced to inject substantial amounts of new public dividend capital into the troubled air-

While there is little that BA's senior executives can do about the balance-sheet, they are arguing vigorously that the policies now being adopted will turn BA into an efficient and competitive operator.

They suggest that already, punctuality has improved to near the best standards of the industry, while a workforce of 43,000 will be comparable with the manning of efficient airlines elsewhere, allowing for dif-ferences in the scope of operations, such as the extent of inhouse catering and maintenance.

Also, with the axeing of aircraft like the Boeing 707 and the VC 10, and progressively the Trident, BA will emerge with a modern and fuel-efficient ficet, which will enable it to compete fully on equal terms with its rivals.

The British Airways strategy is simple: in he equal

to the most efficient and leastcost airlines so that we fear no competition, UK or otherwise, declares Mr Watts.

But while the financial results continue as bad as they are, the management must be vulnerable to a Government decision that major reorganisation must be the price to be paid for any further support. The morale of top executives is not being helped by the renewed circulation of highly critical reports by "moles" lower down in the management structure.

Coincidentally, the Prime Minister has been sent a report this week by the Central Policy Review Staff, the "think tank," which criticises the low level of communication and understanding between Whitehall and the State industries, and argues that an , "arm's-length" approach is unrealistic.

In particular, the Government has to decide whether it is going to protect and support British Airways in such matters as airport charges and deregulation, so that eventually privatisation could become possible, or whether it is going to aim at a tougher competitive climate which will benefit the air travelhing public.

On present evidence, it cannot

### Letters to the Editor

### Cars

From Mr R. Sclayn

Sir,-I refer to your issue of August 3, in which you report that the Government is contemplating action to stop private motorists from importing new cars from the Continent at the reduced prices prevailing in

those countries.

Rather than take any such action in response to pressures from the British motor traders and importers, would it not be more suitable for HM Government to investigate the reasons why the British motorist is being exploited in this way by the motor manufacturers and

The British motorist is by no means well off in European forced to subsidise his Continental colleagues in this manner? Perhaps this is just another hidden benefit for the British as a result of becoming full members of the EEC! And since we are members of the EEC, does not the Treaty of Rome ensure full competition between dealerships for the same products in different countries of the Community and offer safeguards to purchasers who wish to buy from a foreign supplier. There have been a number of cases of manufacturers being fined by the EEC for trying to establish exclusive dealerships within national boundaries. If this is the case, it could well be contrary to EEC rules for the British Government to interfere in the matter.

Microinfo. PO Bor 3, Newman Lane. Alton, Hants

### Behaviour

From Mr A. Roninson
Sir.—Ian Davidson's article (July 28) leaves unasked and unanswered the reasons why some of a black community cannot obey the rule of law of the country in which they live. The policing of Britain is as traditional as it is by universal con-, second place, that puts them in

If the black community in Britain has to be compared with the ghetto-ising of America then whole new set of factors not reported and obviously not considered by Mr Davidson must be brought into consideration. Why are some blacks unemployable. why do they commit street crime, why do their community leaders not control them better and insist on self-cleansing of environment and self-central of individuals to better fit society?

Would expulsion of the cults drugs and ancient tribal habits not provide more energy and more respect for work and employer and would the examples of the demand for better unpoliticised education that produces the fine middle class structure of blacks in the U.S. be better than shricking for handouts?

If young blacks joined the special constabulary — already holding more coloured part-time hobby bobbies than the regular force-would not the communication of police attitudes and law enforcement be better understood than the ostracisa-tion by so-called community leaders of coloured policemen.

In Britain police exist to enforce the law. The courts determine punishment and the "surprise, surprise" and Old George carping of Mr Davidson makes no sense except to add verbosity and fuel to a situation where blacks could lift them selves and become as pro-fessional and as British as every immigrant community before them from the days of the Normans. To be law abiding is the first step to belling the help, sympathy, support and education needed to take that

step to prosperity. Have the blacks got the guts to realise that it is not Ian Davidson's Old George or any policeman that stops them achieving citizenship? It is truly themselves, individually first and collectively a long way in

peace and respect Allan Robinson, 21 Stringhams' Copse

### Insurance

Ripley, Surrey.

From the Director-General. British Insurance Brokers' Association.

Sir. - Mr Bush (August 3) may have overlooked Eric Short's article of July 4 describ-ing the launch by this association of a 2500,000 public information campaign to explain the advantages of placing insurance through an insurance broker. Our main effort will come at the end of the year when the Insurance Brokers (Registration) Act comes fully into force.

Mr Bush asks what is the commercial advantage of registering as an insurance broker. Other insurance intermediaries may be able to offer expert and impartial advice, may operate on prudent financial lines and may do everything possible to satisfy the insurance require-ments of their clients. But only insurance brokers will be required by law to meet these standards. If they fail to do so the Act provides a well-defined channel of complaint and appropriate disciplinary powers. We hope that the public will come to recognise these benefits and place their insurances accord-

Michael S. Morris. Fountain House. 130. Fenchurch Street, EC3.

### Scandal

From Commander H. Burton, RN (Ret d).

Sir. — The charges by the nationalised industries have reached such heights as to be a public scandal and a disgrace to the Government.

Mr J. de Rivaz (August 1) briefly touches upon a fundamental cause of excessive pub-lic utility charges when he suggests that "a possible solu-

of the matter, for the fact is that hundreds of millions of pounds of capital expenditure are charged to revenue as a working expense, thus necessitating excessive charges. It is absolutely unjustifiable that present-day users and con-sumers should be made to pay for the benefits that will accrue to future users and consumers. for that is why capital expenditure is incurred, ie, for the procuration of future profit.

Before gas was nationalised, ( was a director of the Brizhton, Hove and Worthing Gas Company, and I recall that the Brighton Corporation had an Act of Parliament authorising it to inspect the books of the company each year when the annual accounts were prepared for the express purpose of protecting the gas consumers' in-terests by making sure that capital expenditure was not ima working expense, thereby unfairly keeping up or increasing the price of gas. It is long past time that the Government took steps to subject the accounts of all the public utility organisa-tions to a similar audit.

Three or four years ago British Gas Corporation made an excessive operating surtit should not be designated "profit") and I wrote to Sir Denis Rooke, the chairman, asking hun how he justified it.
His reply was illuminating!
"One of the reasons for the large surplus." he said. "was that they had budgeted for some heavy capital expenditure which, in the event, had not been carried out." Here is con-firmation of the contentions I have expressed in this letter.

I assert without fear of contradiction that if the public corporations were made to raise capital on the open market, as the non-nationalised statutory water companies do ibut not the monolithic water authorities), the price of gas. electritien would be, instead of fund-ing capital expenditure from phones could be reduced by

income, to borrow the capital anything up to 20 per cent, from users." This is the crux Think what this would mean to commerce and industry and to private householders. Hyde C. Burton. Rayland Nursing Home.

### Windmills

From Mr A. Stobart Sir, — Your publication (August 4) of the Department of Energy's report reveals one most interesting omission. No mention is made of the 10 or more "central heating" windmills now in operation in the

54, Marine Parade. Brighton.

and more are on order. We estimate that their installed cost is one third to one marter of the proposed 3-4 Mw Department of Energy machines on a "maximum watts instal-led" basis. As heating is one the largest energy demands. and even the electricity demand for domestic and commercial properly charged to revenue as premises in 1979 was over 50 per cent for heating, hot water and cooking, direct heating by wind could play a very large part in reducing fossil fuel bills in appropriate areas.

It is most curious that this practical and expanding UK development is not given any official recognition. Its economics too are attractive, given the sort of fuel price rises predicted by the recent Cambridge Econometrics report. Andrew Stobart, Trimble Windmills, 55. East Parade. Harrogate, North Yorkshire.

### Australians

From Mr J. H. Penhaligon Sir.—Spurred on by the recent Financial Times Australian Survey I decided to buy some Australian mining shares. When I called a broker he told me that they were now applying a £20 minimum charge on all Australian dealings. Phoning a second broker I was informed that this minimum charge would be £30. The reason given was because "the delays and consequent problems with Australian regis

In view of previous correspondence appearing in your columns regarding difficulties encoun-tered by investors dealing in Australians and a letter to your paper from Mr D. H. T. Clarke of Potter Partners in May in which he said that a new marking system being introduced would considerably speed up the registration of Australian securities purchased in London. am sceptical about these

One wonders how British brokers can possibly justify such charges. Are these charges designed to insure them against their own inadequacies or an attempt to keep the small investor out of the market? It has been said that brokers do not want the small man as they make a good enough living from institutional clients and large private investors.
J. H. Penhaligon.

51 Heron Court Road, Winton. Bournemouth.

### Savines

problems."

From Mr K. Tunstall
Sit—Following the decision
to make index-linked savings certificates available to every one, further encouragement of regular savings could be given conferring upon index-linked SAYE contracts benefits to make them more comparable to the new certificates.

These are: index-linking of SAYE contributions after one year (in place of the nominal interest added at encashment after one year but before maturity at five years), and month-by-month indexing for fully-paid contracts surrendered between five and seven years (in place of the maturity value being payable at any time during this option period).

At present it clearly advant. At present it clearly advant-ages a saver to engagh at maturity and re-invest in the new certificates as he is then assured of index-linking after one year instead of two. Keith Tunstall,

39 Grove Street Leamington Spa. Warmicks

### Air Portugal from Heathrow.

Most people who fly to Portugal, whether for business or pleasure, want to

leave from Heathrow. For a good reason; it's more convenient. Now Air Portugal can offer that convenience. Because they are the only

airline to fly daily from Heathrow to Lisbon. British Airways goes from Gatwick. For £288\* return you can fly Air Portugal Economy and get a choice of excellent

Portuguese wine free with your meal. Won't it be nice to leave from the right place at a realistic price.



Michael Thompson-Noel reports on the growing cost of breeding a fortune

# High stakes in the bloodstock race

THERE IS no commodity value. She was bought as a market in the world as hectic or as fantasy-ridden as the market in horseflesh. Events in Britain and the U.S. this for 180,000 guineas. If paraded through the selecting tomorrow. summer, both on the racetrack, through the sale-ring tomorrow, and in the sales ring, confirm she might just fetch fim. bloodstock values.

been made by the runaway exploits of Shergar, owned by the Aga Khan, which has won fortieth share. Not that Sher that he pipped the runner-up.

gar—the Aga is retaining six tucky. shares, 50 that his proceeds. The state of Kentucky from the sale will amount to supports more than 400 f8.5m payable over three years thoroughbred farms, threethe even more remarkable sum paid by a U.S. investment company for a contemporary of Shergar's that has not even made an appearance on the -has since been eclipsed by made an appearance on the acres or more of the biggest racecourse this year.
Storm Bird, by the great

backs mean the colt has not and vets; been to the races so far this pilgrimage.

buyers, for in the most remark down over a relatively short of a full brother to Storm Bird. able bloodstock deal ever, period, and breeding losses are The colt was eventually Storm Bird, which cost \$1m as offset against business profits. In knocked down to the Sangster a yearling and is owned by a addition, the U.S. has introsyndicate headed by Robert duced further tax incentives for be trained in Ireland by Vincent Sangster of the Vernous pools U.S. breeden; they be trained in Ireland by Vincent syndicate headed by Robert duced further tax incentives for Sangster of the Vernons pools family, has been sold for \$30m these had alerted breeders and (about £16.5m), to stand at

this view and have provided a Incontrast, Ghadeer, which major boost to international cost a record 625,000 guineas when bought at Newmarket in In Britain, the headlines have 1979, turned out at Brighton on seen made by the runaway Wednesday, having previously won a mere £575 for finishing third at Ascot last October-a the Epsom and Irish Derbys and was recently syndicated to stand at stud in Ireland for a sum of £10m, or £250,000 per the fourth of the stand of £10m, or £250,000 per the stand of £10m, or £250,000 per the standard for the stan by three-quarters of a length

fortieth share. Not that onergar's racing days are done, for this great champion is likely to make a final appearance in Europe's top race, the Prix de l'Arc de Triomphe, at Longchamps in the autumn.

Yet the £10m paid for Shering Sales in Lexington, Kengaraha Aga is retaining six fucky.

recourse this year.

Storm Bird, by the great thoroughbred wealth is to be canadian sire. Northern Dancer, was England's champion two years and July Sales that wealthy pion two-year-old last summer, owners and breeders, accombut injuries and training set-panied by their trainers, agents and vets; make their annual

Kentucky humours the horse None of which worries his trade. Bloodstock can be written buyers to what was to come at Keeneland three weeks ago.

equally impressive growth in Storm Bird, plus a host of other



The £10m Shergar may race at Longchamps in the autumn

champions, Northern Dancer is med has secured his own the world's top thoroughbred Northern Dancer colt for \$3.3m, stallion. In the event, two of his sons fetched in excess of \$3m each on the first day of the sale, and a third was \$2.95m. bought for \$2.95m, all three Durin prices comfortably exceeding three of the former world record for a yearling, the \$1.7m spent at Keeneland a year ago on a son of Lyphard.

The fiercest battle of all ranged round the elegant head O'Brien. Second top price, \$3.3m, was paid on behalf of Sheikh Mohammed of Dubai, one of several Arab buyers who Keeneland three weeks ago. one of several Arab buyers who Another horse. Blue Wind, Three of the sons of the have made a big impact on the the Irish-trained winner of the mighty Northern Dancer were market recently. This colt will Epsom Oaks, has enjoyed an onoffer. Sire of Nijinsky and be trained in England.

the market was in ferment, and Dancer was knocked down for

three other colts made \$1m each. Business was slacker on the second day, though there was still some fancy bidding. Ballshridge Tattersalls) was including \$1.6m from the Sans- 6.066 gns. a fall of just 2.6 per ster syndicate for a son of Hoist the Flag, \$1.075m for a son of Nijinsky, and \$1m paid by Stavros Niarchos for an impressive filly yearling.

All told, over four sessions. 346 yearlings were sold for \$89,517,000 — an average of \$258,720. At last year's sale 289 lots were knocked down for \$57,682,000 — an average of \$199,592. The improvement in the average price paid was 29.6 per cent. In all, there were By the time Sheikh Moham- eight seven-figure buys, and for to reflect that it was still an value, of champions like these.

only the second time in the 28 increase of over 2.5m gns (on) years of the Keeneland July the record-breaking total of Sales, yearling fillies, which 1978, and was still more man averaged 3263.919, outseld the three times the total turnover colts (\$255.390). The entry tax incentives now

enjoyed by U.S. breeders are gas paid for Ghadeer in 1979 undoubtedly at the root of tempened intact, the 1980 much of this exuberance, but Houghton sale produced the that cannot disguise the fact that foreign money (predominantly British and Arab) British Isles: 530,000 gos. paid accounted for approximately half the total. Mr Sangster and his partners spent a total of \$9.46m. Mr Niarchos spent \$9.575m. Mr Khaled Abdulla parted with \$4.025m. And English trainer Guy Harwood spent \$1.5m on seven lots.

According to the Bloodstock Sales Review and Stud Register. the total value of bloodstock sold at public auction in Great Britain and Ireland last year was 49.113.777 guineas. This was a modest sethack after five years of virtually uninterrupted progress, but given the state of the home economy, was taken to have confirmed the underlying strength of demand.

The total was only a little over 25m gns below the 1979 equivalent, and more than 6m gns higher than in any other previous year.

The average price of the During the first two sessions. 8.096 lots sold by the five UK hree other colts made \$1m sales companies last year ach. Business was slacker on (Tattersalls, Goff's, Doncaster cent on the previous year's record combined average of

> The high spot of the UK sales year is the Tattersalls Houghton yearling sale at Newmarket each autumn, and although average prices slipped a little in 1980. they held up a creat deal better end, as well as those involved than at many rival auctions. In the stratosphere of the Turnover was only a little bloodstock and racing game, the

Owning and racing a thoroughbrod of course, is one of the most gloriously uncertain enterprises known to man. The Racchorse Owners' Association said this week that it recknied the current agonal cost of training and racing a run-of-theapproximately £6,500, a sum that covers entry fees in modest sharply of the receborse con-Only a small fraction of the horses in training ever recoup

Robert Sangster.

at this sale as recently as 1976."

Though the record of 525,000

second and third highest prices

on behalf of Geneva diamond

earling named Dillingham, bred in Normandy; and 350,000

the original capital outlay. Several years ago, a Newapproach as follows: "Mate the best with the best-and hope for the best." But among the many problems breeders face. apart from the risks to their stock of injury and disease, is the incidence of infertility and

their running costs, let alone

miscarriages. But sometimes a Shergar or a Storm Bird comes along, and make strong men weep. For those who dabble in the shallow over 600,000 gns down, at value of mere money is usually 12,344,750 gns. "However," says lost from view when contemthe Sales Review, "it may help plating the exploits, and stud



Storm Bird has been sold for a record £16.5m to stand at stud in Kentucky.

### Weekend Brief

## Not so

cricket

The TCCB has warned leading England players that they might not be considered for future tests if they took part in a as yet unspecified, Kerry Packerstyle operation in South Africa. Now that the South Africanapplication to be readmitted to the ICC has been turned down, it was only logical that a series of unofficial\_tests\_of\_some description should be staged there in the near future, because they have the players, the grounds, the crowds and the

On the other hand, the TCCB has stressed that its warning does not apply to England cricketers who play competitive cricket, or coach in South Africa as individuals. Indeed, it is somewhat difficul to see how it could, as long as England remains a true democracy and the individual can choose where he

Why is the TGCB trying to pressurise England cricketers by persuasion backed up by a threat which could be difficult to implement and does appear horribly like another example of double standards, as it permits a player to take part in the Currie Cup, but not to play for the all-British stars? The black

The reason is that the TCCB diplomatically never at its strongest attempting to prevent a break-up of the ICC with the inevitable financial and cricket losses this would entail—no World Cup, for example. However, with so much political pressure from the Governments of India, Pakistan, the West Indies and newcomers Sri-Lanka this will be hard, probably impossible, to avoid in the long term. Its present action should be seen as a conscious effort to placate these countries and must be regarded as the right of the anti-apartheid movement to exploit sport which is not the view of most sports-

The start of the eventual dis-solution of the ICC has of course already begun with the cancellation of the test in Guyana for West Indies Board of Control have called off the New Zealand has been variously put by those tour next winter because of the current visit by the Springbok rugby team. Their cricket authorities are doubtless not too authorities are doubtless not too would all be solved if even a worried about this as the trip reasonable fraction of that would almost certainly have cost maney which they could ill afford. Nevertheless its action means that a New Zealander cricketer such as Richard Hadlee will now not be able to earn the money he would have received. It would, therefore, be only logical if he decided to take part in a South African tourna- recovered anyway. This total ment for which he would un compares with the comparable doubtedly he far more hand figures for 1979 of £16.9m and somely rewarded. Exactly the £13.5m. When the current same situation will inevitably year ends in October the total arise should the Governments of yield bill will be higher again the West Indies take it upon themselves to decide which England players are welcome in the Caribbean when the next

It is interesting to wonder how the TCCB would implement any non-selection ban if somebody of the calibre of Ian Botham decided to ignore its warning, while the lure of one big financial killing would be hard to resist for any cricketer near the end of his inter-national career.

### Quicker lovely by bike in London

ever suspected, following the publication of a new guide to cycle routes in and around the capital. For instance, did you know that for £1 you can buy a permit which allows sedate cycling along the towpaths of London's canals? You do have to watch out for some tight corners and wet patches though.
The book, The Bartholomew/ Cyclists Touring Club Guide to cycling in and around London, brings together a remarkable able country run at the weekstrong on routes to avoid London's worst roads and junctions -the roundabout systems at Hyde Park Corner and Elephant

The CTC has been battling for a better deal for cyclists since its foundation 100 years A celebrated landmark in the club's early history was a political

economy

under threat

we're looking for."

ment's coffers.

because more regional Special

Offices have been opened. But

"Whatever the actual figure of

the "black" economy is, we're fighting a losing battle"

admitted the man at the Special

Office of Inland Revenue.



successful court case which followed the refusal of a Surrey hotel to serve Lady Harberton because she was wearing "rational dress," the trouser-like women's cycling costume of the time. In the last decade the CTC

has been joined by the militant London Cycling Campaign, and amount of information to help similar lobby groups up and the intrepid pedaller find a down the country, to increase safer route to work or an enjoy—the pressure for improvements such as special cycle routes. So And it is particularly is the London cyclist's lot now a happier one? John Franklin, editor of the guide, says: "Not everything is getting better and in some ways things are getting and Castle, for example are worse. Several new traffic nothing short of frightening for schemes have been introduced which have forced cyclists off of quiet roads and on to busy ones the North Circular, for

With the recent change of fortunes at the

Greater London Council, and a regime which has declared itself extremely sympathetic to the cyclists' cause, Franklin believes there is a chance that more can happen.

"We've got some very active people at planning level. The GLC has promised to set up a liaison committee with the CTC and it is a little disappointing that it has not bappened yet. We have written with a list of outstanding matters and I am hopeful that more will be

In the meantime, the book is full of quiet routes, both in London and stretching as far as Colchester, St Albans, Oxford and Tunbridge Wells. As John Franklin puts it: "It's amazing the places people pass and don't usually see. On a bike you can stop and take a look." So long, of course, as you are not riding on the North Circular.

the expansion of the black ingly tip-offs, often anonymous, economy will continue to outstrip the tax gatherers. The first of the Special Offices

was set up in early 1976 as the result of an internal report in the LR. which envisaged setting a chain of such offices where the revenue was at risk. The first was at Edinburgh to deal with the problems caused the mushrooming oil industry. There are now seven, and

although there are no plans to This is the office that is trying do so, it is expected that in time to catch the tax evaders: "And all 15 revenues regions will do let me dispel the illusion have a Special Office associated that everyone has a tax file. with them. Staffing them is a That's a complete and utter falslow business. It takes four or lacy. It isn't just the smallfive years of progress through moonlighter but the the grades or training plus anmillionaire businessman withother five or six years to out files or who has files that develop the expertise in tax law don't contain any returns that and in investigation. Each office employs ten to a dozen inspectors backed by a small The loss to the Exchequer due to the "black" economy clerical staff.

The starting point of their investigations is often a clue best able to make an estimate at anything from £4bn to £9bn. from a district tax office. For Sir Geoffrey Howe's problems instance, the 114 districts in the Midlands area have been providing the Special Office with could be put into the governabout 40 per cent of its case load. This percentage is dwindling as expertise is developed. Last year to October 31. 1980 This last week of the 130 cases the yield from the London and being dealt with only 32 came regional Spécial Offices was from district offices. Last year f24.81m, of which £20.48m was (to October 1980) their work due to their direct intervention. yielded £6.75m - "We brought The difference would have been a lot of cases home to roost " and this year it will be around

Some of the total national amount recovered will have come about because someone has informed about moonlighting, of two cars outside the house and no regular job, and it won't be much higher, and of house-to-house insurance and the way things seem to be going other salesmen. But increas-

appear to be coming from public-spirited or disgruntled company men with a score to

It is apparently easy to drop out of sight of the tax people. All you have to do is move attempt, it is claimed, is made to trace you through the Department of Health and Social Service, the road tax office or other similar agencies. Their confidentiality is respected. But when they do catch up with you there is all that interest to pay on top of the evaded amount at the very least.

Offices are tending to develop specialities which in time will become available more universally. In London it is the entertainment world and the seamier side of Soho; in Manchester casual workers; and in the Midlands the one-man limited companies in the agency field, held be responsible for some £40m lost revenue.

This drain was due to be plugged, but the Government withdrew the relevant clause in the Finance Bill, though promising to introduce alternative legislation next year. This sort of thing makes it hard to judge what importance the Exchequer really puts on eliminating the £4bn revenue losses,

In what seems a misguided fair, across-the-board decision, the Special Offices have also had to bear their share of staffing cuts.

Contributors: Trevor Bailey Michael Strutt

Peter Cartwright

TOMORROW: International Gifts numbers.

Manufacturers Exhibition opens, Belle Vue, Manchester (until August 12). Mr Zhao Ziyang, Chinese Prime Minister, arriver in Kuala Lumpur on two-day visit to Malaysia. President Headington. Polish Communist Anwar Sadat of Egypt visits Party central committee meets.

Llorca. Spanish roterial and the instalment credit business opens at Queen's Hall. Leeus ster, at Aiguablava, Spain, other instalment credit business opens at Queen's Hall. Leeus Portuguese Social Democratic for June. Final retail sales (until August 15). London Party national council meets, figures for June. Provisional Chamber of Commerce confer-Lisbon.

Lisbon. Event. Grouse shooting begins.

Building societies' monthly figures for July. Mr Denis Healey, Opposition Foreign Affairs spokesman, speaks at

TODAY: Mr Butros Ghan, Egyptian Foreign Minister, meets Mr Jose Pedro Perez Llorca, Spanish Foreign Minister, MCNDAY: Hire purchase and Great British Beer Festival other instalment credit business at Queen's Hall, Leeds for June, Final retail sales (until August 15). London Chamber of Commerce conference in ence on business opportunities in Egypt. Grouse shooting begins. Fair opens. Olympia (until August 13). British Furniture Manufacturers Exhibition opens, Belle Vue, Manchester (until Building societies monthly policy, Canberra, Edinburgh Military Tattoo opens (until September 5).

THURSDAY: UK banks' assets Headington. Polish Communist and liabilities and the money

given in British Rail closed shop Rights, Strasbourg — (three BR employees dismissed for refusing to join union). Six state pre-miers meet Mr Malcolm Fraser, Australian Prime Minister, to discuss pay policy, Canberra. London Chamber of Commerce conference on opportunities for British business in the Yemen Arab Republic.

FRIDAY: Second quarter provisional figures for finished steel consumption and stock changes. Usable steel production for July. British Music Fair opens at Anwar Sadat of Egypt visits Party central committee meets. Stock for mid-July. London former President Jimmy Carter. WEDNESDAY: June provisional dollar and sterling certificates of index of industrial production. deposit for mid-July. Judgment Birmingham (until August 18).



are obvious.

Ford Motor Company Limited has not only had to make this decision after one of the most rigorous test exercises ever seen in the UK photocopying industry, but, two years later, they have repeated the exercise to verify that decision.

A small number of machines was selected, based on overall cost. Then, every aspect of these machines was tested including reliability (each type of machine ran virtually non-stop over a normal 8 hour working day). Service speed to 23 sites throughout the UK was also analysed together with copy quality.

The result? Nashua's unique LTT system was found to provide the desired copy quality, economy and reliability, while the company's wide sales and supplies network in the UK was also important.

Two years on and the same evaluation confirmed the earlier results and Ford has now re-signed with Nashua.

NASHUA

Discover for yourself the value of Nashua and send for

details today or 'phone Bracknell (0344) 54391.

**Position** Company

FT5

### FIH climbs 50% in opening quarter

conditions. Ferguson industrial much improvement before the Holdings, reports a 50 per cent autumn. Other divisions per-Holdings, reports a 50 per cent autumn. Other divisions per-increase from £412.000 to formed poorly, and there is as yet £678.000 in pre-tax profits for the no sign of any revival in their

to £24.74m, but trading profit was lower at £772,000 compared with £853,000. The pre-tax figure was struck after interest charges substantially lower at £67,000 met profits up from £346,000 to £75,000.

Mr Denis Vernon, the chairman of this holding company whose principal activities are those of huilding and engineering sup-plies engineering giftware and printing says the only division to show an increase in sales and trading profit compared with the first quarter last year is printing and packaging. This division continues to perform well.

first quarter to May 31 1981. This included associates share this time of £40.000.

Sales advanced from £20.08m but trading profit was texcluding Smlths Shiprepairers)

Ferguson Industrial Holding's rading proof compared with the where hear the growth fales of the late 70s. However, overall nd packaging. This division trading profits in the quarter ontinues to perform well.

The building supplies division profits advance was largely continues to be affected by low achieved by sharply reduced

#### DIVIDENDS ANNOUNCED

	Current	of	sponding	for	last
		payment		vear	year
Adams and Gibbon int		Sept 22			3.75
British American and					51.0
Gen. Trust int	0.93	Oct. 1	0.93	_	2.35
Conder Intlint		Oct. 3	8	_	7
Dura Mill	. 3	_	3	3	3
Longton Ind		Oct. 24	3.6	1	5
Phoenix Timber	nil	_	3	1	5
Scottish Utd. Invin:	0.58	Sept. 30	0.57 *	_	1.53°
Dividends shown pence p					
* Equivalent after				† On	capital
increased by rights and	or acquis	ition issu	es.		

sion with an acquisition soon, should at least maintal Trading in the company's tradi- dividend for the year

shares jumped Sp yesterday to start sport interest payments and strong pressed, with engineering just S2p perhaps on the hopes that the company can return somewhere near the growth rates of the late 70s. However, overall 18 per cent of overall sales. The turn in pre-tax profits for the trading profits in the quarter group plans to expand this diviger of about £2.5m and FIH group to the late of the l turn in pre-tax profits for the year of about £2.5m and FIH should at least maintain its tional lines of business is sorely indicates a double-figure yield.

### Phoenix Timber moves £2.56m into red

FOR the year to March 31 1981
The directors say there has the Phoenix Timber Company been a substantial reduction in the first compared with a profit of \$230,000 last year. Turnover is pared with the previous quarter of the current year compared the formula of the first company that the previous quarter of the current year company that the previous quarter of the curren

The directors say that the principal reasons for the substantial less are the continuing low level of activity in the construction industry, very high interest charges and unfavourable movements in foreign exchange rates, particularly in

the main importing divisions. They say that these effects were felt most severely in the second half and provisions of £028.000 were made to reduce stocks held at the year-end to net realisable values. At halftime the pre-tax loss had been £447.000, compared with a profit

down from £44.55m to £37.81m. and this recovery trend is The final dividend is being continuing. With no final dividend com-

pared with 3p last time, the total

payment is Ip against 5p. The for sale.
loss per 25p share is stated at Net as 75.3p against earnings of \$.9p. The trading profit was £228,000 against £2.07m from which interest took £2.16m (£1.75m) and exceptional stock provisions £62S.000 (nil). Tax relief amounted to £31S.000 compared with a charge of £58,000. After extraordinary credits of £36,000 (debit £256,000) the attributable loss emerged at £2.21m (profit

has been credited to capital reserves after setting aside £275,000 for deferred tax in respect of surplus properties held

#### comment

Dreadful figures from Phoenix Timber were anticipated in a downward movement of the shares which fell fin the day before the bad news duly arrived. The figures for the year to Trading profits disappeared in March 31 1981 include the the second half, as building

soared, however, as Phoenix struggled to digest the stocks of Russian softwoods to which it had committed itself early in 1980. These softwood stocks also necessitated a write-down of £700,000 when the Russian contracts for 1981 were struck at much lower prices (thus undercutting the book value of stocks held over from Current cost accounting increases the pre-tax loss to 23.18m. hopes that breakeven may be reached before next March. Even after a property revaluation, net assets at the year-end were down to 270p a share, while borrowings are 294p per share. At 101p, down only 1p after the resultsand missing final dividend-the share price suggests that the asset-based takeover rumours of

GRA Prop.

seeks quote

THE SCHEME of arrangement

Trust, the greybound racing

group, has operated since 1976, is

to be terminated at the end of

gave notice on July 28 for the termination on December 31.

GRA is in discussion with PFS

with regard to the repayment of its £3.745m debt to PFS.

interim statement that the com-

pany is seeking a quotation for

Exchange's Unlisted Securities

rule 163 (2) and the latest trans-

GRA reported pre-tax profit in

the six months to April 1981 of £226,000 (£416,000) on turnover

rental income was £3,000 (£5,000). Interest payable was

42.8m shares on the Stock

Mr E. J. Aaronson, chairman of GRA, also revealed in yesterday's

The ICI Pension Funds (PFS)

which GRA Property

on USM

### Longton £0.63m loss—pays 1p

engineering supplies, vehicle and

crane hire and insurance

THE DIRECTORS of Longton Industrial Holdings say that unprecedented difficulties experienced in vehicle and plant distri-bution resulted in very poor distribution and repair services. results in that division.

Consequently the company as broking. a whole has slumped from a pretax profit of £1.92m to a pre-tax loss of £629.264 for the year to March 31 1981. Turnover is down from £43.21m to £35.9m. The final dividend is to be cut

to 1p following omission of the interim. Lest year Longton paid Profit. †Charge.
a total of 5p. Loss per 25p share is stated to be S.9p compared with earnings of 2129. with earnings of 24.3p.

The company has interests in road transport storage and distribution, export packing and illustrated the current difficulty day to 43p.

Shareholders may be surprised to receive even the nominal 1p final. The shares fell 4p yesterday to 43p.

freight forwarding, steel stock- of making money in the steel-holding and processing and stockholding business. Longton Industrial Holdings is engaged in two other activities which the recession has rendered distinctly intractable - crane-hire and commercial vehicle dealing. It is consequently not too surprising that Longton traded at a loss in the second half of its year, exacerbated by heavy capital gearing. It would seem not 10 have had the positive cash flow enjoyed by some other stockholders as the market shrank and its downward swing at the pre-tax level was £2.5m. In the circumstances, ordinary

### Conder behind and halves interim Market. Dealings in the shares now take place under Stock Exchange

International for the half year

There is as yet no evidence to June 30 1981 fell from of an improvement in trading has not slipped much, but its form the conditions. The outlook for the conditions. The outlook for the conditions are second half therefore, remains so full the proof of the UK building industry. Condoor's turnover that the proof of the UK building industry. Condoor's turnover that the proof of the UK building industry. Condoor's turnover that the proof of the UK building industry. Condoor's turnover that its large that the proof of the UK building industry. Condoor's turnover the proof of the UK building industry. Condoor's turnover the ciate earnings of £110,000 were second half, therefore, remains squeezed and the hoped-for large added this time. Turnover was depressed."
£52.43in against £53.41m. Tax too

The interim dividend of this erector of steel-framed buildings will be halved to 1.5p. A total of 7p was paid last year. Earnings per 25p share are shown to was scarce and prices depressed.

have dropped from S.7p to 5.5p.

Mr R. T. Cole, the chairman, says that as anticipated business strike and hostilities in the have a prospective yield of 4.5 rental income was \$3,000 Middle East last year, it has been hard bit more recently by the

depressed state of the UK build action was at 11 p. depressed."
Tax took £71,000 against come through. The balance-sheet remains strong, however, with remains strong, however, with practically no gearing and some repaying the PFS loan. £6m in cash at the year-end. In the full-year, pre-tax profits are Conder International went public not likely to be much over £1m

### Drayton Far Eastern's £4m call

combined units will be equiva-lent to eight times the net asset

value of an existing ordinary share on August 14.

Each warrant will carry the right to subscribe for one new

ordinary share at the August 14 net asset value every April between 1982 and 1991.

The directors are forecasting

a final dividend for the year ending December 31 1981 of

0.8375p per share on the en-larged capital. This would make

last year.

Cazenove and Co.

• comment

total of 1.2375p, the same as

The issue has been under-written by Samuel Montagu and Co. Brokers to the issue are

At half time there had been a pre-tax loss of £104.000 compared with a loss of £196.000.

The directors say that the world-wide economic depression which conditioned the result of

the first six months, deteriorated further during the latter part of the year and, as indicated in the interim announcement, a

combination of low order input

and short-time working has resulted in the net deficit, after

This is the third time in the highly rewarding - intact.

**British Northrop hit by** 

A PRE-TAX loss of £453.118 was They add that order input incurred by British Northrop levels in the first half of 1981 for 1980. The previous year's have been particularly enloss was £1.02m. Turnover was couraging and there are now

in 1981.

worldwide depression

BY TIM DICKSON

Drayton Far Eastern Trust, a For each 20 shares held, share-film investment trust in the holders will get one combined Drayton Montagu stable, unit, which is equivalent to announced yesterday that it is asking shareholders for approximately £4.4m of new money. Most of the proceeds will be invested in Japanese equities and convertibles. The rights offer is essentially

eight ordinary shares and three warrants for every 20 ordinary shares held next Wednesday. The asking price for each new share is the net asset value per share of the Trust next Friday, with the warrants thrown in for nothing. According to the managers,

the issue will allow the com-pany to invest further in Japan without disturbing its major oil and gas sector holdings in Australia. The issue will comprise 4.8m

new ordinary shares and 1.8m warrants and will be offered through 600.000 combined units.

### Philip Harris in stronger position

CAUTIOUS OPTIMISM for the current year at Philip Harris (Holdings) is expressed by Mr N. H. Russell, the chairman, in his annual statement. He says that the group, a manufacturer of scientific apparatus and materials for education and pharmaceutical wholesales is even stronger than it was a year

marginally less at £1.72m against £1.78m. As before, no dividends will be paid.

This holding company has interests in the manufacture and distribution of textile machinery and accessories and estate development.

At half time there had been The fire, in February, meant that the group was unable to fulfil Science Education orders. The rebuilding of the warehouse is expected to be completed by the end of 1981. The company was fully covered by insurance.

The accounts show a sum of £1.25m due in respect of the claim but no credit for this item was included in the profit for the year.

The year benefited from the development of the group over-

### comment

per cent. The market capitalisa-

past couple of weeks or so that

investors have been asked to put

Since being caught with a lot of

period the discount has narrowed from around 30 per cent to less

than 5 per cent. Shareholders

shares - the answer is that the

market value of the warrants

are expected more than to make

up the difference. The advant-

age of doing things this way is the avoidance of dilution. The

purpose of the rights is to increase the Japanese exposure

from 27 to around 50 per cent of

the total and keep the Australian

portfolio - which has proved

indications from some traditional overseas markets of a reversal of the trend of difficult trading

conditions experienced over the With the measures taken to reduce overhead expenditure and the return to full-time work-ing, the group should be capable

a return to net profitability

The pre-tax loss was struck after interest of £442,373 (£359.683) and exceptional debits of £70.787 (£387.102). There was a tax credit of £7,178 compared with a debit of £9,138 and the loss attributes \$1.38\$.

and the loss attributable came through at £445.940 (£1.03m).

Loss per 50p share is stated at 25.65p (59.18p).

### Heavier losses for Trafford **Carpets**

£236.000 (£284,000).

Although reducing its second half deficit by £100,000 to £65,333. Trafford Carpets (Holdings) reports a deepening of its losses from £136,816 to £174,333 in the full year to March 31 1981. up new money for the Far East. worthless dollar premium on its hands late in 1979 Drayton Far Eastern Trust has performed remarkably well with assets up Again no dividends are being paid for the year. Turnover of this carpet manufacturer and spinner and weaver of kraft yarn 93 per cent over 18 months and the share price a whopping 154 dropped from £3.79m to £2.96m.
The pre-tax figure was struck after interest charges up from £39.283 to £69,664. There was a may wonder why they have to nil tax charge against a credit of £74.226 last time. Exceptional pay not asset value for their credits contributed £11,420 against debits of £315,839. The loss per 25p share shown as 12.11p (loss 4.35p).

### Baker Perkins 'confident of recovery'

Sir Franklin Braithwaite. chairman of Baker Perkins Holdings, told the annual meeting in London yesterday that the directors "have confidence in our recovery prospects."

He said that last year was indeed a bard one but, as a result of the actions taken, the group's operating companies group's operating companies "are now certainly better placed to respond to the challenging and uncertain times that still seem to lie ahead."

Sir Franklin added that, as with last year, the major part of this year's profit would be earned in the second half and "we shall see during this year and next a progressive recovery in profits." Perkins, based

Peterhorough, makes machinery and equipment for the food, chemicals, packaging and printing industries.

### GROVEBELL

The Grovebell Group will not be paying the dividend for the six months ending September 30 on its 9 per cent cumulative pre-

### **BIDS AND DEALS** Courtaulds economist lines

# up for top Law Land post

THE CHIEF ECONOMIST of Courtaulds, Mr John Evans, was courtailds, Mr John Evans, was appointed yesterday to the board of Churchbury Estates, which has taken its stake in the Law Land Company up to 68.89 per

Mr Evans, who has held his present position for five years, will be appointed chief executive of Law Land "at the appropriate moment," Mr Oliver Marriott, chairman of Churchbury, said

For the previous five years Mr Evans was manager of Courtaulds Pension Fund which, at the time of the initial Church-bury bid for Law Land in mid-July, held 12 per cent of the Churchbury equity. Churchbury had already said that the appointee to Law Land

small scale, property is a ques-tion of making investment decisions."

Warner, chairman of Law Land.

Mr Evans told the Financial Times yesterday that with the Churchbury offer for Law Land extended and "certain formalities to go through "—which would include talking to the present Law Land board—he hoped that the transfer of executive responsibility would be "reasonable."

On the comment by Sir Henry

News in Brief Page 18

that certain fund managers had acted with "undue haste" in their early acceptance of the

mittee ever since he left his were passed.

previous fund management role, and had kept in touch with property market trends "all the It is understood that the Courtaulds Pension Fund will

be a substantial holder of the enlarged Churchbury once the Law Land takeover has been concluded. The Fund has been buying

Law Land slock as a way into Churchbury, but only since Churchbury claimed victory in its takeover bid on July 23. Mr Marriott described Mr slightly academic bent, but with a logical mind." On the present level of acceptances for Church-bury's offer Mr Marriott said Churchbury had already said that the appointee to Law Land would not come from the property industry. Mr Marriott every day of the week to keep up with the trends—unlike textiles."

Line course on the outry of the Marriott from the Law Land board, require one to have been in it Churchbury reckons that the every day of the week to keep up with the trends—unlike textiles."

At yesterday's extraordinary general meeting of Churchbury. up with the trends—unlike textiles."

He had, he said, been on the Courtaulds Pension Fund comimplement the Law Land bid

to transfer to the USM by the

### Rank's £49m sale in Canada

RANK CITY WALL Canada. a The sale proceeds, which ex- expected to be turned into cash, wholly-owned subsidiary of the ceed the book value of the pro- contributing to the group's prowholly-owned subsidiary of the cred the book value of the pro-Rank Organisation, has accepted perty, will be paid in cash and gramme of improving its balance an offer of CS110m (around used to repay the redeemable sheet ratios. £49m) for its Sheppard Centre cumulative preferred shares and property development in Toronto certain borrowings of Rank City announced yesterday that agreefrom a Canadian property com-

Contracts have not yet been exchanged and the Canadian company has asked not to be named at this stage; a spokesman for Rank yesterday described the buyer as "substantial."

Combined Technologies Crp— that their holding of B ordinary Denis J. Hulbert has acquired shares now represents 10.77 per 300,000 ordinary shares at 12 p. E. J. Riley-South Yorkshire County Superannuation Fund is interested in 6.515 per cent of the ordinary shares.

Dunbar Group—Family in-terests of D. M. Backhouse, director, on July 31 sold 7,500 shares at 515p. B. Banks, director, on July 30 sold 4,000 shares at 5112p. R. Porter, director, on July 30 sold 1,500 shares at 5111p.

Premier Consolidated Oilfields -R. J. O. Lascelles, director, has acquired 50,000 shares by exercise of options under execu-tive share scheme and disposed of 116,000 shares at 75.5p leaving holding nil.

Hoveringham Group—Colguy Holdings has increased its hold-ing from 570,000 restricted voting ordinary shares to a total of 820,000 shares (10.17 per cent of the shares of that class).

Tamween Holdings SA interest in the ordinary shares has been increased from 1,169,000 to 1,389,000 shares, which represents 12.5 per cent of the voting.

(7 per cent). East of Scotland Onshorement Trust—Hampshire County Council superannuation fund owns 740,000 shares (17.41 per

cent). f the shares of that class). Appleyard Group—Industrial
American Trust—Edinburgh and Commercial Finance Cor-Fund Managers have advised poration and associated com-interested in these shares.

Wall Canada.

In March this year the Rank
Organisation sold its share of a Bank of Scotland of the premises group of properties in the Marble at 21. West George Street, Arch area of London's West End Glasgow-described as "clearly for a net £11.4m. In June it in excess of the Bank's reduced announced the closure of 29 needs following the abolition cinemas, some of which were of exchange control

SHARE STAKES

cent of that class of share (pre-viously 9 per cent). This is a result of the conversion by shareholders of B ordinary shares into ordinary shares on Steel Brothers Holdings-The

International Investment Trust

—Prudential Corporation has purchased 320,000 ordinary shares making holding 2,399,930 dustrial and General Trust holds 1,149,500 shares (11.49 per cent). London and Gartmore Invest-

that their holding of B ordinary panies have disposed of 90,000 ordinary shares, leaving holding 520,000 (6.5 per cent). Associated Leisure—Director Parkinson Ashworth has sold 20,000 ordinary shares leaving holding 80,000 and 10,000

partly paid ordinary.
Marley—O. A. A. Aisher, R. A.
Aisher, T. J. Aisher, E. C. Cook, W. J. W. Courtney and T. P. O'Sullivan (all directors) have each purchased 100,000 shares. Guest Automation — Jeff Boswell has disposed of 129.337 shares in his own name leaving

total holding 141,662.

Multhead — CYI Corporation, wholly-owned subsidiary of Tyco Laboratories Inc., has acquired a further 75,000 shares and now holds 2,056,500 (24.24 per cent).
Whitworth Electric (Holdings) Rita Jean Thomas now holds

393,514 shares (9.94 per cent).
Brooke Tool Engineering (Holdings)—ITC Pension Trust jointly with ITC Pension Invest-ments interested in 950,000 shares. Imperial Group is

### Yarmouth, said yesterday the two companies were instructing their financial advisers and

Discussions are underway be tween the boards of Orean Research Equipment, a U.S. sup. plier of underwater acoustic in strumentation, and its former UR subsidiary ORE with a view to agreeing terms for a merger between the two conpanies, ORE, which is based in Great

ORE talks

on merger

والمتعارة والمراسية المراجي

further announcement would be made as soon as possible.

The merger talks come loss than a year after ORE was floated on the 500ck Exchange by its U.S. parent under Rule 163.

(21. Last September the UK commonly extendibled in the 163. pany, established in July 1978, raised £203,000 after expenses by way of a placing of 37 per cent of its shares at 67p a share As a result of the placing, the U.S. parent's holding was re-duced from 63 per cent to 40

The Stock Exchange has been running dawn the number of companies permitted to trade under rule 163(2) since it created the special market for Unlisted Securities. It has told most companies trading under Rule 163(2) that it expects them end of theyear or lose their permission to deal

#### FULCRUM INVST. CONSTRUCTION HLDGS

Fairram Investment True, which is making an unwelcomed bid for Construction Holdings, yesterday cast doubt on Cor struction's asset value. In a letter to shareholders urging them to accept the office by next Tuesday when it will lapse if acceptances are suffimid-lune means that Construc-tino's assets must now be closer to 215p a share than the stated

236p. Fulcrum is offering either it-own shares or 215.32p a share.

The following purchases practices by subsidiaries of the

British Land Group are announced: £225,000 Regis Property

#### Company 8.5 per cent loan stock at 58.75p by British Land Securities and £100,000 United Kingdom Property Company 8.5 per cent unsecured loan stock at 57.5p by Finance for the West.

BRITISH LAND

NO PROBE The proposed merger of Con-solidated Gold Fields and substantial minority interest in Newmont Mining Corporation is not to be referred to the Mono-polies Commission.

### ASSOCIATE DEAL. Loing and Cruickshank pur

chased for the account of Courtaulds Pension Fund, an associate of Churchbury Estates, 100,000 Law Land ordinary at 111 pp. \$85,000 71 per cent unsecured loan stock at £219 and £80,000 7 pc unsecured ioan stock at £218.

### Illingworth Morris meeting on October 1

THE extraordinary meeting the resolutions. The board is management team will be an requisitioned EGM on the same requisitioned by Mrs Pamela fully supported by its financial nounced shortly." day as the AGM, the date of Mason to remove three directors advisers Hill Samuel.

Mrs Mason's proposals would which has now been fixed for from the board of Illingworth Morris will be held on October 1. The Illingworth board will send out in good time a circular giving reasons why it is essential for ordinary stockholders to reject the proposals. Rejection

Hardy and Mr Thomas Yeardye. is in the interests of all stock- notice requisitioning the meeting ing in the UK, and two non- of an action in the High Court holders, employees, customers was not accompanied by nomina- executive directors in the U.S. brought by a principal henefiand suppliers, the board asserts. In the meantime, ordinary holders are urged to vote against

Mrs Mason's proposal is to remove from the board Mr David Hanson (chairman), Mr Peter

attention to the fact that the of two executive directors resid- as sole executrix is the subject

day as the AGM, the date of which has now been fixed for

result in a company with sales
of some f100m and more than
5,000 employees which would then be without the leadership Mrs Mason in a fiduciary capacity of the two joint chief executives. only, as part of the estate of the The board draws stockholders' and whose board would consist late Isidor Ostaer. Her position was not accompanied by nomina executive directors in the U.S. brought by a principal benefitions for any alternative execuIn view of the intervening ciary of that estate who is tive directors, despite Mrs holiday period the board feels petitioning for the appointment Mason's claim that "a new it most appropriate to hold the of a judicial trustee.

### Results due next week

Composite insurance companies report their half-yearly results this year under the shadow of Allianz's purchase of near 30 per cent stake in Eagle Star earlier this year. This highlighted the wide gap between poor profit performance and high net worth of the industry, making composites attractive to overseas buyers. Commercial Union reporting on Tuesday is the market's favougte for the next dawn raid

and its large U.S. exposure will almost certainly send under-writing losses soaring and pretax profits plunging. The market expects underwriting losses more than to double to £50m, leading to a one-third cut in overall profits to £40m. overall profits to £40m. General Accident also reports

on Tuesday and its U.S. business could send underwriting losses climbing by half to £27m. But strong growth in investment income should result in a modest pre-tax profits rise to \$45m. On its results alone, CU could not justify any lift in the interim dividend. But fears of predators waiting to pounce could force

FINAL DIVIDENDS
Allen (V/ G.) & Sons (Tipton)
Argyll Foods
Assam Trading (Holdings)
Benn Brothers
Brady Industries
English Association Group
Ev-Lands
Group Investors
Howard Shuttening (Holdings)
Konnedy Smale
Mullaysia Rubber
Murray Caledonian Inv. Trust
Neepsend

Aaronson Bros.
Automotive Products
Butannic Assurance
Butannic Assurance
Carrington Viyella
Clarke (T )

INTERIM DIVIDENDS

Commercial Union Assurance

It is only a few weeks since shareholders at Taylor Wood-row's annual meeting were told

that profits were running at about the same level as in 1980. Analysts have taken their cue from that statement in arriving at a consensus forecast of Tuesday's interim profits; most are looking for a slight improvement from £8.2m before tax to about £8.5m. Satisfactory news of incoming orders—TW has taken £100m of new contracts over the past six months in Nigeria alone —helps to encourage full-year estimates of £26m (against £24.8m), or even slightly more. The 3p Diamond Jubilee dividend paid last year is expected to be consolidated with this year's final.

The market is prepared for sizable losses from Tube Investments, which reports interim figures on Wednesday. Estimates range from a deficit of f13m to £20m, with most of the betting on the £16m to £17m range, against profits last year of £24.2m

Int.

0 42 4.4

Thursday

Wednesday Wednesday Wednesday

Dividend (p)\* Last year t. Final

2.308 0.8

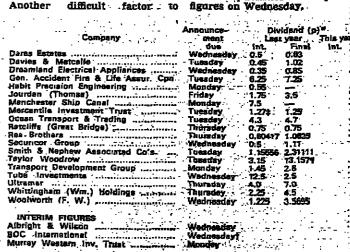
the newly acquired U.S. sub-sidiary, British Aluminium, con-trolled by TI and also reporting on Wednesday, is expected to turn in losses of 15m to 17m. Ti's trading is expected to pick up slightly in the second half. putting full-year losses in the £22m to £25m range, and most analysts predict a return to profits in 1982.

group's main shipping lines, to West Africa; the Middle East and the Far East staged good recoveries. These trades are believed to have remained strong in the first half of the current year but the overall results; which are due on Tuesday, may have been substantially affected. have been substantially affected by the UK recession and labour disnutes. The seamen's strike early in the year was not serious but the dockers strike at Southampton may have had a significant impact on the 34 per-cent owned Overseas Containers.

the company to increase the dividend for the six months ended June measure is the net impact of dend for defensive reasons. GA 30. All divisions are losing exchange rate fluctuations. Estimated in making a 10 per money, with the exception of mates of interim profits vary domestic appliances and KFW, from about £13m to £17m comfrom about £13m to £17m compared with £16,7m last time. The interim dividend might be raised a little from last year's 4.3p.

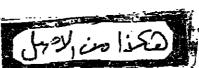
Textile analysts are trying to decide how large the losses might be at Carrington Vivella, which reveals its interim results next Thursday. With sector-wide problems continuing, the com-pany is expected to make a pre-Ocean Transport profits nearly tax loss of between £3m and £5m.
doubled last year to £35m as the
group's main shipping lines, to
£12m and at the end of last year the group reported a pre-tax loss of £8.3m and an attributable loss of more than £30m. Borrowings are being reduced, but the 6-month interest charges could be as much as £4m.

Among other results due next week are interim figures from Transport Development Group or Monday, Smith and Nephew or Tuesday, F. W. Woolworth and Securicor on Wednesday and Ultramar and Automotive Products on Thursday. BOC Inter-national publishes third quarter



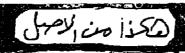
\*Dividends shown not pende per share and soliusted for any inservabled scrip-issue. 1. Third-quarter figures 1. Floral of first and second interim dividends.

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and the second of the second o 

Interim dividends



### SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Gallaher, the tobacco group owned by American Brands of the U.S., on Thursday raised its bid for Ofrex by 10p and yesterday upped the offer by 5p more to 175p per share. The yesterday upped the offer by 5p more to 175p per share, valuing the company at £34.75m. The Ofrex directors have already recommended acceptance of the original 160p per share bid from another U.S. group. Denoisan. The last named, after market another U.S. group, Dennison. The last named, after market purchases on Thursday, holds 27.7 per cent of Ofrex and has irrevocable acceptances for another 15.6 per cent and is con-

Car hire concern Taurus Vehicle Leasing made an agreed Car hire concern Taurus Vehicle Leasing made an agreed hid for Tricoville, the fashion wear designer and manufacturer. TVL is owned by Tricoville chairman Mr. David Jacobs and his family. Holders of 60.39 per cent of the Tricoville equity, including Mr. Jacobs and his wife, agreed to sell their shares to TVL at 92p each and the remaining shareholders are being offered 107p cash. This compares with the Tricoville suspension price of 844p and a current market price of 104p.

Hawley Leisure, which realised f9.9m a few weeks ago on the sale of a 21 per cent stake in Pritchard Services, agreed to buy Electro-Protective Corporation: a U.S. security company, for

Electro-Protective Corporation, a U.S. security company, for

\$23.6m (£18m).

London and Leeds Investments, the property subsidiary of London and Leeds Investments, the property subsidiary of Ladbroke, is to redevelop part of the Savoy Rotel to provide offices and luxury apartments. Savoy made known its intention to sell off more than a third of its 320 bedrooms earlier this year, shortly before the abortive bid from Trusthouse Porte. Under the terms of the deal, London and Leeds is to pay £7.25m in return for a 999-year lease on Savoy Court East: Ladbroke announced a £26.4m rights issue on Thursday. Plessey disposed of its hydraulies business to Sundstrend Corporation of Illinois for £10m, while Wettern Brothers sold its loss-making Mono Concrete subsidiary to Marshalls (Halifax) for £1.3m cash.

On Wednesday, Du Pont emerged as the victor in the enjoy

On Wednesday, Du Pont emerged as the victor in the epic

bid battle for Conoco, with Seagram likely to emerge as a sub-stantial shareholder.

					<del></del>
Companÿ bld for	Value of bid per share**	Market price**	Price before bid		Bidder
	rices in po	nce unles	s otherwo	e indiçat	ed.
Amal, Power	150*	132	109	25.61	Northern Engag.
Cambridge Pet.	350*	338	280	14.00	Lon. Mrehnt. Sees.
Cataling	70*	70	68††	1.19	Ruberoid
Constretn. Hldgs.	2248	212	193	2.02	Fulerum Inv. Tst.
· Greenbank Trust		145	178	1.18	Sturia Holdings
Harris & Sheldon	56*	54	32††	22.26	Otis Elevir, (UK)
Hill (Chas.)	125+	150	92	1.46	Consortium
Hirst & Mallinson	384	31	30	1.99	Assoc. Brit. Eng.
Law Land¶¶	115	114	99	39.30	Churchbury Ests.
Letraset	108	119	87	45.83	
Nathan (B. & L)	35*	33	34	0.65	Parker Knoll
Ofrex	160°	175	122††		Dennison
Ofrex	175*	175	138	34.75	Gallaher
Paringa	80*	86	72	8.64	Apoilo Int. Mines
Paringa [ ]	7188	86	65	7.67	Hampton Areas
Ruo Estates	58*§	57	58	0.79	E. Produce and Laurie Plantatus.
Tricovil <u>le</u>	107*	103	841	4.28	Taurus Vehicle Leasing
Unochrome Inds.	21*§	21	15₺	2.46	Eastern Produce
Utd. City Merc.	40*	39}	29††	14.07	Arab Asian Bank
Westbrick Prods,	75°§	83	85	2.84	Beazer (C. H.)
Wight Hldgs.¶¶	35*§	34	30	0.44	Thornwood Inv.
* All cash of	er. † Ca	sh altern	ative. ‡	Partial	bid. § For capital

already held. \*\* Based on 7/8/81 †† At suspension. ## Estimated. §§ Shares and cash. §§ Unconditional

Hillards-One for one.

a WETTERSON	41212 1			<u></u>			
Company	Year 10		( profit )00 i	Ean	nings- per sha		iends*
A.A.A. Incis.	Mar.	167	(562 :L	5.6		2.13	(2.13)
Alisa Inv. Trust	May	3-10	(824)	3.1	(7.8)	8.3	(7.7)
«Amal, Distilled	Mar.	117	759 i	1.9	(1.3)	1.0	(1.0)
Assur. Tooling	Feb.	100	(181)	6,9	(3.9)	4.06	13.551
Austin (James)	Mar.	655	(\$82)	13.1	(10.1)	4.67	(4.67)
Black (Peter)	Apr.	2.800	(2.340)	10.0	(19.2)	4.54	(4.25)
Centreway Trust	Mar	28nL	(÷76)	_	(42.9)	10	(8.0)
Cowan De Gruot	Apr	927	(2.577)	5.7	(14.4)	3.5	(3.5)
Esperanza	Mar.	3.820	(3.130)	9.5	(8.9)	6.7	(6.7)
Fobel Intl.	Dec	36	(1.040)		(4.9)	1.14	(2.14)
Garford Lille:	Mar	605	(533)	4.8	(3.8)	1.35	(1.15
Goldman (H.)	Oct	1416	(36)	<u>.                                    </u>	()		(0.07)
Hallite Holdings	May	571	(TS6)	23.3	(24.4)	7.75	(7.75
Hillards	May	3.540	(2,230)	24.1	(22.9)	5.25	(4.25)
Jackson (Wm.)	Apr	2,250	(2.170)	68.5	(67.4)	_	()
NMC Investments	Mar	10L	(253)	1.2	(2.7)	0.75	(1.57)
Preedy (Alfred)	Mar	974	(843)	10.4		3.5	(3.35)
Regional Props.	Mar	1,670	(1,639)	5.3	(4.4)	2.2	(1.9)
Smith Brothers	Apr.	1,870	(1.202)	9.9	(6.0)	3.0	(2.5)
Smith (David S.)	Apr.	1,350	(1.580)	12.7	(14.1)	7.0	(7.0)
Sturla Heldings	Jan	231	(20)	2.4	(0.7)	_	()
Unitech	May	1.270	(5.260)	17.0	(25.6)	7.0	(6.09
Wagon Industrial	Mar	3,160	(4.840)	12.6	(17.0)	5.0	(5.0)

PRELIMINARY RESULTS

#### Offers for sale, placings and introductions

Ramus Holdings—Is coming to the unlisted securities market by way of a placing of 1.08m shares of 25p each at 100p per share. The Royal Borough of Kensington and Chelsea—Is raising £10m by way of a droplock stock issue, 2006.

York Waterworks-Offer for sale by tender of £3m of 10 per cent redeemable preference stock, 1985 at a minimum price of £100

### INTERIM STATEMENTS

C	пантуеаг	(0002)		per share (P	
Company	10	_		her str	
Alcan (UK)	Juae	9,900L	(7,200)	_	( <del>-</del> )
Aquis Securities	June	226	(92)	0.3	(0.3)
Ault & Wiborg	June	565L	(978)	0.5	(0.75)
Barciays Bank	June	280,300 (	279,100)	10.5	(9.25)
Bibby (J.)	June	4.920	(4.550)	2.4	(2.2)
Carron	june	771 <b>L</b>	(67)	_	(0.85)
Glynwed	June	6,280	(9,090)	2.45	(2.45)
East Lancs. Pape	r June	318	(63)	1.66	(1.66)
Evode Holdings	Mar.	826	(752)	0.54	(0.49)
Goode Durrant	April	882	(764)	_	( <del></del> )
Hoover	June	6,050L	(1,560)		(4.0)
Horne Brothers	Mar	350ī	(240)	_	(—ï
Ladbroke	June	13,700	(14,100)	3.6	(3.28)
Metai Bulletin	June	316	(308)	2.0	(1.5)
Relyon PBWS	June	1,020	(55S)	2.0	(1.8)
Rentokil	June	6,630	(6,600)	1.05	(0.95)
Smalishaw Knit	Mar	110	(105)	0.5	(0.5)
STC	June	19,100	(22,800)	4.5	(4.0)
Sterling Credit	June	330	(1,480)L	_	( <del></del> )
Trust Securities	May	430	(433)	2.88	( <del></del> )

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. LLoss.

### Rights Issues

Amalgamated Distilled Products—Is raising £2.6m by way of a two for five rights issue of 4.3m ordinary shares at 60p per share. Ladbroke—Is raising £26.4m by way of a rights issue on the basis of one for six at 131p per share.

CDAINT .		
PAIN -		- 11
SPAIN  August 7 Banco Bilbao Banco Central Banco Externor Banco Hispaño Banco Ind. Cat. Banco - Santandar Banco - Santan	71 -0.4 71 -0.4 71 -0.4 71 -0.4 71 -0.4 71 -0.4 71 -0.4	
Gal. Preciados Hidrola Herduero Perroliber Perroliber Sogefisa Telefonica Union Elect	50.5 79.2 +0.7	1
		•. ' <u> </u>

THE TRING HALL USM INDEX 121.7 (-0.3) at close of business 7/8/81

CORAL INDEX										
Close	<b>53</b> 3-	538	(unch	ange	đ)					
<u> </u>	 			-	<u>.'</u> 					

BASE DATE 10/11/80 100 Tel: 01-248 5675

### **Upsurge for Pitney Bowes**

profits is reported by Pitney Bowes for the six months to June 30, 1981. On a CCA basis, the increase was 39.8 per cent

This Essex manufacturer or business and mailing equipment has therefore, in the words of Mr Tim Gilligan, the chairman, "continued its run of healthy sales and profits with highest-ever figures, despite the prevailing gloomy business conditions."

The company is a subsidiary of Pitney Bowes Holdings, which in manage its business for the turn is a subsidiary of Pitney Bowes Holdings, which in turn is a subsidiary of Pitney Bowes Holdings, which in Essential Events and profits with highest-ever figures, despite the prevailing gloomy business conditions." This Essex manufacturer of

Mr Gilligan attributes the continued satisfactory results to employee productivity and effective cost controls, with a contribution from foreign currency

Adams & Gibbon cuts interest

GROUP profits before taxation of based garage proprietor, motor sales and service departments.

attack on short-term borrowings, also stood the group in good six months were £308,000 comsays Mr Peter Gibbon, the chair-man. also stood the group in good six months were £308,000 comstead, and the parts, forecourt, pared with £465,000. There is no and hire-purchase finance operatax payable (£36,000) and divi-

November 30 1980 pre-tax profits profit contributions which have leaving undistributed profits of of this Newcastle-upon-Type offset the hard pressed vehicle £97,870 against £59,870.

to investigate expansion of the

capital base, as well as sales of

property in order to reduce the

Pre-tax revenue of Glasgow

Stockholders Trust rose from £409.917 to £471,586 in the six

months to June 30, 1981. Gross revenue was higher at £671.972 compared with £589,477, although franked income dropped slightly

Management expenses were up

from £43,332 to £47,357, and loan interest charges were higher at £141.253 (£124.452). Tax tonk £167.982 (£134.443), leaving £303,604 (£275.474).

As known, the interim dividend is raised from 0.875p to 0.95p and this absorbs £210.672 (£194,040). In the absence of

unforeseen circumstances, the directors expect to recommend a

final dividend per 25p ordinary stock unit of not less than 1.25p

(same). Net asset value per ordinary

stock unit is up from 87p to 111p.

ABTIONS

present high level of borrowings.

Stockholders

from £359,206 to £352,459.

Adams and Gibbon for the six dealer and motor engineer had months to May 31. 1981 was marginally ahead at £123,000 £25.77m.

Jear. Turnover was down from £12.89m to £10.94m.

Interest payable has fallen from £344,000 to £185,000, which is a measure of success from the attack on short-term borrowings says Mr Peter Gibbanas and success from the attack of the spread of the spread

For the full year ended tions have all made considerable

Hallam Sleigh reduces

in general engineering: sub-sidiaries Widney Engineering at Glasgow and Widney Windows make

losses to £60,000

months to March 31 1981

was reduced to £60,000 from £78,000 on turnover of £2.74m

compared with £3.07m. There were no taxes, the same as last

parts for motor vehicles.

The company's interests are

Mr P. B. Cheston, the chair-

man, says that although the

company has traded profitably since March 31 1981, it is

unlikely that the half-year loss will be extinguished by the

trading profits in the second

Order input is still depressed

especially in those divisions supplying capital goods for the

public sector. New product introduction and the opening of

new accounts have and will con-

tinue to take place. This new

business, while substantial, only assists in reducing the effects of

downturn in demand for manu-

Numbers employed have been reduced from 420 at the begin-

ning of the financial year to 250

at the present date.

The trading problems of the

company now being substan-

factured goods.

AN INCREASE of 23.5 per cent Sales climbed 7.45 per cent home and overseas trading confrom £2.77m to £3.42m in pre-tax from £16.08m to £17.2m. ditions.

Trading profit in the first half rose from £2.53m to £2.88m. Interest received was £544,000 (£241.000). There was a tax charge of £1.47m against £1.4m.

He adds that economic condi-

In the longer term the board

tions will make progress difficult during the remainder of 1981.

feels that the recently announced General Motors Vauxhall-Opel

development programme for the UK will benefit the group." Group trading profits for the

£25.130 (same)

### **APPOINTMENTS**

### **Changes at Thomas Cook Group**

deputy group chief executive, viously production director, have Midland Bank, and Mr Peter J. resigned to persue other busi-Nicholson, general manager, ness interests. Midland Bank, have joined the heard of The Thomas Cook Group, Mr M. G. Wilcox has retired. Mr J. G. Harris and Mr B. M Cocup have resigned from The Thomas Cook Group board following changed responsibilities at Midland Bank.

BRITISH CALEDONIAN AIR-WAYS has appointed Mr John Prothero Thomas operations director from August 24. Mr Prothero Thomas, who serves on the B.CAL board as planning director, will be responsible for passenger services, ramp opera-tions, in-flight cabin services, airline security, customer rela-tions and associated training activities, across the airline's entire 25-country route network. Mr John Denis Ogden resigned

as a director of FUTURA HOLDINGS. C. T. BOWRING AND CO director. He was the board on July 7. following appointments: Mr. C. W. B. Cook, Mr. K. R. Dawer,

SEASCOPE OFFSHORE has appointed Mr Ferdie Fischer a

Mr W. F. O'Hara and Mr A. M. Milne have resigned from the board of THE PHOENIX MIN-ING AND FINANCE. Mr R. Brooks becomes director responsible for property investment and development and Mr J. A. Wilkinson becomes finance

At ALAN COOPER, office and domestic furniture manufac-turers, Mr David Righy has been appointed managing director, Mr Terry Lancaster has been

Mr Ray Williams has been appointed regional director of DOWDING AND MILLS (SCOT-LAND) — Scottish division of the electrical and mechanical repair engineers.

Mr Michael Shipman has been appointed a director of IRL PRESS. Mr Shipman will continue his role as financial con-troller of the Anthony Woolcott Group and will take an active part in the projected expansion of the Group's activities.

Mr Christopher Gibbs has been appointed marketing director of H. SICHEL AND SONS, from September 14. Currently he is marketing manager of Cinzano (UK).

Mr T. M. McKain has been appointed chairman of CAPE BOARDS AND PANELS and will continue as managing director. He was elected to the

Mr Michael D. Teden has been Houston). He is also executive vice-president of Anthony Lumsden and Company of America Inc. of Charlotte, North Carolina. Mr Frederick J. Pearce, Mr Robert L. Freeman and Mr Stuart D. Ireland have been appointed associate directors.

Trade Secretary has approved the reappointment of Mr Mamoun Hassan as managing director of the NATIONAL FILM CORPORATION for a further period of three years on the expiry of his present term on

appointed deputy chief executive

Mr Alan Kennedy, chief appointed director and general of S. W. FARMER GROUP. Mr executive of THE THOMAS manager, and Mr John Leith has G. D. B. Pearse has been cook GROUP, has been elected been confirmed as tales director, appointed a non-executive director continue as thief executive. Mr the previous managing director appointed a non-executive director form. Mr S. E. A. Farmer has been appointed with the previous managing director appointed honorary president denuity around the previous managing director has been director and general of S. W. FARMER GROUP. Mr SCOOK GROUP. Mr Manager, and Mr John Leith has G. D. B. Pearse has been deputy chairman. He will also office furniture. Mr Manager appointed director appointed a non-executive director.

Mr J. I. Jane has been appointed a director of DEVITT (DA. INSURANCE).

M Bernard Hanon. M Bernard Hanon, group managing director of RENAULT, is to take over as chairman next Jenuary. He replaces M Bernard Vernier-Palliez, who became chairman at the end of 1975 and has reached retirement age.

Mr Lucas van Praag has been made vice president in charge of BANKERS TRUST COMPANY'S representative office in Brussels. Belgium. He succeeds Mr A. Merrill Ayers, vice president, who transfers to New York to take charge of marketing for financial institutions and govern-ment's business in the Europe

Professor Staehelin, head of the administration service of SWISSAIR, is to assume the additional post of the airline's secretary on October 1. From next spring M Bertrand Jaquiery, head of the sales and Mr E. J. Parrish, Mr R. D.
Phillips, Mr P. J. Sweet, Mr Michael D. Teden has been appointed a director of ANTHONY LUMSDEN AND to Swissair's designated new ANTHONY Lloyd's brokers (formely Lumsden Buckley and Role Kraehenbucht will succeed Mr. Staubli as executive vice-Mr. Staubli as executive vicepresident in charge of the technical and operations group.

> Mr Hugh G. Glenn has succeeded Mr Robert M. Wilken as president of OMEGA WATCH CORPORATION, of New York, the American subsidiary of the Swiss SSLH watch group.

LONDON SCOTTISH FIN-ANCE CORPORATION has announced the resignation from its board of Mr Leslie Duckworth on his retirement as director in charge of internal audit. Mr Norman Lathey has Mr K. Schofield has been appointed to the board in his

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#### Hambros Bank ....... 12 ( Heritable & Gen. Trust 12 ( AP Bank Ltd. 12 Arbuthnot Latham 12 Langris Trust Ltd. .... 12 Lloyds Bank ....... 12 Mallinhali Limited .... 12 Edward Manson & Co. 13 Associates Cap. Corp. 12 Banco de Bilbao ..... 12 Bank of N.S.W. 12 % Banque Belge Ltd. 12 % Banque du Rhone et de la Tamise S.A. 121% Morgan Grenfell ...... 12 National Westminster 12 Barclays Bank 12 Beneficial Trust Ltd... 13 Bremar Holdings Ltd. 13 Bristol & West Invests. 13 Norwich General Trust 12 P. S. Refson & Co. ... 12 Ryl. Bk. Canada (Ldn.) 12 Slavenburg's Bank ... 12 Brit. Bank of Mid. East 12 Brown Shipley ...... 123 Canada Perm't Trust... 13 Trade Dev. Bank ... Trustee Savings Bank 12 Cayzer Ltd. ..... 12 Cedar Holdings ....... 12 Charterhouse Japhet ... 12 TCB Ltd. 12 United Bank of Kuwait 12 Choulartons 12 % C. E. Coates 12 % Consolidated Credits 12 % Cooperative Bank 12 % Corinthian Secs. : The Cyprus Popular Bk. 12 % Duncan Lawrie ... 12 % Eagil Trust ... 12 % E. T. Trust Limited ... 12 % First Nat. Fin. Corp. 14 % First Nat. Secs. Ltd. ... 14 % Robert Fraser ... 12 % Antony Gibbs ... 12 % Greyhound Guaranty ... 12 % Grindlays Bank ... 112 % The Cyprus Popular Bk. 12 11.85%. 7-day deposits on sums of £10,000 and under 9%, up to £50,000 10% and over £50,000 11%. 1 Call deposits £1,000 and over 9%. 21 day deposits over £1,000 10½%.

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M	l. H.	Nigh	tinga	e &	Co.	Li	mit	ed
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## BASE LENDING RATES Guinness Mahon .... 12 % Hambros Bank ..... 12 % Hongkong & Shanghai 12 % Knowsley & Co. Ltd. ... 121% Whiteaway Laidlaw 121% Williams & Glyn's 12 % Wintrust Secs. Ltd. 12 % Yorkshire Bank 12 % Members of the Accepting Houses Committee. 7-day deposits 9%, 1-month 9½%. Short term £4,000/12 months 11.85%.

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Mks & Sp (c) Mks & Sp (c)	140	3 7	10	8	3		_	"
Shall (C)	360 390	48 24	· -	60 40		72 52	70	402p
Shell (c)	420	12	7	26	_	=	==	[ #2 } #2
		Aug	ust	Nove:	nber	Febru	lary	·—
Barclays (c)	360	85-1	1	90	2	== '	~	451p
Barclays (c)	390 420	55 25	9	40	18	78 58	_	::
Barclays (c)	460	3 5	2	18	65	81g	5	65p
imperial (c)	· 60	72	=	3 1	5	4 4 1	5	ı - <u>.</u>
Lasmo (c)	500	87 40	2 4	110	_	185	_	,582p
Lasmo (c) (	550 90	ī	-	412	- 2	812	12	89p
Lonrho (p) !	90 120	3 4	_	61g	10	712' 1312	_	120p
P&O ICI	180	i i i	4	4 !	70	812	=	
Racel IC)	360 420	83 . 22	1	94	25	107	_	440p
Racal (C)	450	4 .	Ξ	. 2i3	_	39 i	17	;;
Racal (p)	460 460	135	1	50 148	_	35 167	1	593p
RTZ (C)	500	95	10	113	. 9	140		i ii Maab
	550	48	56	! 76	12	100	_	I .
RTZ (C)	600	23	7	46	59	67	3	. "

### Scottish Utd. **Investors**

THE PRE-TAX loss in the first tially overcome, it is intended WITH expenses increasing from £207.753 to £254.004 and interes charges up from £717,346 to £834,697, net revenue of Scottish Investors, investment was £36.695 lower at United £1.19m in the half-year to June Midway advance 30 1981.

Tax was slightly lower at £763.576 compared with £785.419. and the stated earnings per 25p share are little changed at 0.7p (0.72p). The interim dividend is raised from an adjusted 0.567p to 0.58p. Gross revenue in the first half was £3.04m (£2.94m). The directors state that with the greater proportion of the portfolio now invested overseas. a similar revenue pattern may be expected for the whole year. but without prejudice to the dividend for which a transfer from revenue reserve can be

made if required. The net asset value per ordinary share, excluding ordinary share, excluding revenue accumulating for distribution was 80.8p at June 30 1981 against an equivalent 697p at December 31 1980.

### Law Debenture

Net revenue after tax of The Law Debenture Corporation slipped from £441.758 to £423,217 in the six months to June 30,

reduce the disparity
The directors of this investment trust have increased the interim dividena from 2.5p net per 25p share to 3p in order to Consolidated revenue advanced from £988.492 to £1.05m, the net revenue was struck after debenture interest of £304,680) and tax took £253,315 (£242.054).

The net asset value per share is given as 192.9p (167.4p).

### **ABC** Atlantic Banking Corpn. BONDS TO THE BEARER

25 million dollars of five thousand U.S. dollars each

14 per cent interest p.a. 2-year-term 16 per cent interest p.a. 5-year-term payable in any currency worldwide, issued and covered by American bank

Contact: R. Lotze, 15 Buckingham Gate, London SW1, England

### The Foreign and Colonial Investment Trust Company, Limited

Serving investors since 1868

Highlights of the Interim Report for half year to 30th June, 1981

Net asset value per share 95p. Total assets £316m Interim dividend maintained at 0.625p.

The Company has continued to do well.

at least in line with inflation.

50% of assets overseas mainly in the U.S. and Far East. The dollar and yen have appreciated sharply against sterling.

Performance again helped by borrowing weaker Long-term objective is growth in assets and dividends

F&C Group F & C Gi The Foreign and Colonial Inv General investor and Trusters, Ltd. F. & C. Euronust Ltd. F. & C. Angla-Napon Exempt Fund F. & C. North Anatoman Exempt Fund Foreign and National Investment Fund S.A.

1 Leurence Pountney Hril, London EC4R OBA Tel: 01-623 4680

### **New Concepts** and Discoveries **Bulling Prices**

-while Agile Buyers . Track Growth Issues on a Global Scale

on a Global Scale

Reughly a Strillon in professionallydirected takeless capital keeps making
and breaking mark ots around the
works on a Li-houra-cay basis—
noting into areas enduring pronoting into areas enduring pronoting into areas enduring pronoting into areas enduring pronoting into areas enduring pron any to
market or meutim can thus ba
bypassed by any number of dramatic
upward movements in areas he has
laided to explore. Jishing Letter
readors were told last July 10 to
expect. Zinc to lead a bullish metalsmarket turnaround with a preliminary
price climb of 2000 per ion. As the
metal subsequently moved 600 along
tals anticipated course, a Validouver
drift play with potentially-massive Zinc
ore in sight suddenly doubted in a
week. On the New rort, Stook
Exchange climbs of \$10 a share followed
early-July explanations of desp-level
gas drilling edjorts in Oklahoma's
Anadervo Basin (Woods Petroleum)
and coverage of the increasing need
for high-append data communications
capacity (Paradyre). Areas new under
review include leser technology
(Spectra-Physics) in fields ranging
(spicetra-Physics) in fields ranging
(spicetra) of masquided figuidation
preceding evolucial phases of resurgance,
the latest Jeffery Letter carries priceaction projectrons running to 3 and 4'
times recent lows in both natural
resources and javanced technologies.]
Phone or send the coupon for a
commilimentary report and dorails concerming subscription and growthmanagoment fees.

The Jeffery Letter

### The Jeffery Letter

Published by Pressminater Limited, Sinte 411, London International Priss Centre, 76 Shoa Lane, London, England, EC4A 3JE, 1011, 629,4759 Gentlement Please provide com-plimentary copies of The Jettery Letter plus details of advisory and management services.

Address Telephane

KEW YORK	Aug. Aug.	Aug. Aug. Stock 6 5	Aug. Aug. Stock 6 5	Aug. Aug Stack 6 5	Forly
Combi	bia Pict 571; 571; Gt. ned Int 211; 214 Gt.	Atl. Pac. Tea. 414 414 Sasins Pet. 1115 1115 Nthn Nekcosa 4054 4015	MGM	Schitz Brew J. 16 16:: Schlumborger. 68:: 68:: SCM 26:: 26:	
AMF	n.Edison 20 195;   Gra .Satelita 545; 545;   Gra	West Financi, 15°2 15°3; syhound 17°3 17°3; imman, 25 24°5, if & Western 19°3 18°3;	Milton Bradley 253, 253, Minnesota MM 531, 531, 531, Missouri Pac 891, 84, Mobil	Scott Paper. 19:e 19:a   Scudder Duo V. 13% 13%   Seacon 22 22   Seagram 542 584	LOWER LEVELS deve Wall Street vesterday,
AVX Corp . 215 221 Comp. Abbott Labs 28 2751 Comp.	11115	7 Oil	Monarch M/T 27% : 27% Monsanto 78½   78 Moore McCmrk 35¾ : 35	Soaled Power 371: 363   Soarle rGD 545: 541:   Sears Prebuck   175: 18   Security Pac 361: 58	interest rates after be
Actna Life & Gas 59 3919 Conrac Almanson (H.F.: 1659 1619 Cons E. Am Brod & Chem +0 3879 Cons Fi	917; 917; 917; Har 261; 2556 Har drson 295; 301; Har pods 29 291; Har	nmermiliPpr. 30:3 5113 idleman 16 1614 ins Mining 3514 3514 report Brace 1714 18	Morgan (JP) 55   55 kg Motorola 67   68 kg Munsingwear 16 kg   16 kg Murphy (GC) 17 kg   18 kg	Sedco 35:4 341; Shell Oli 4838 4814 Shell Trans. 283- 283- Sherwin-Wms. 201- 2014	By 1 pm the Dow Jon trial Average was down
Akzona 133 1375 Coms N. Alberto-Culv. 1234 12 Consum	at Gas 45 444: Har nerPower 171: 171: Har	mischfeger. 1459 1459 ris Bancp. 2651 2653 ris Gorp. 461 4654 sco. 2039 2039 ria Mining. 1356 1231	Murphy Oil 381 <sub>2</sub> 391 <sub>6</sub> Nabsec Brands. 27 267 <sub>8</sub> Nalco Chem 49 49	Signal	f the manie salita the N
AlcanAleminium 25:: 251: Gonth G Alco Standard 181: 181: Conth G Alegheny Ludm 461: 443. Cont. II Allied Coro 531: 531: Conth T	iroup 3515 353 Heilinois 373, Heilinois Heil	nz (HJ:	Napco Industries: 201 <sub>2</sub> : 201 <sub>8</sub> Nat. Can	Singer 1936 1944 Skyline 1652 1652 Smith Intl 543, 543, Smith Kline 683 604	61 cents on the week. led advances by a sev majority in a volume o
Allis-Chalmers 20th 21th Alpha Ports 13th	Her Her Inde 401, 481, Hilt	shey	Nat. Gypsum 2814   2812 Nat. Medical Ent 23   2218 Nat. Semicductr, 2314   2312 Nat. Service Ind. 2478   2418	Sonesta Intl 1312 1312 Sony	shares.  Analysts said the dec
Alcoa	dolph 131: 132 Hill weld 453 46 g Glass 615: 613: Holi n Black 233g 24 Holi	iday Inns 291, 50 ly Sugar 57: 35'.	Nat. Standard 1578 1534 Nat. Steel 2558 2534 Natomas 3478 2544 NCNB 14 1378	Southern Co. 1114 1155 Sthn Nat. Res 6613 6714 Sthn. N. Eng. Tei 4156 41 Sthn. Pacific 5315 5314	for July, taken as a sign economy is still strong. I had been looking for a
Am. Airlines 14:; 15:; Cox Sro Am. Brands 40!; 40 Crane Am. Broadcast's 30: 30. Crocket	nadasi g 60 39: Hon r Nat 59!: 39: Hoo Cork 29:3 29!; Hoo	nestake 5312 43 leywell 8915 9012 ver	NGR	Sth. Raliway , 851	economy which they would encourage the Reserve to ease monetar
Am. Cyanamid. 31: 365: Crown C Am. Elect.Powr. 160: 160: Cummi Am. Express. 455: 46 Curtiss Am. Ger. Inspice. 40 39: Damon	Zen	mel Geo 1838 1939 prini Corp 4336 4440 sehold intl 1631 1638 ston Inds 2132 2139	NY Times 35 3414 Newmont Mining 7259 6912 Niag, Mohawk 1212 1234	Spring Mills	thus taking the press interest rates.  The mid-week rall
Am. Hoist & Dk. 1912 191: Dana Am. Home Prod. 3111 321: Dant & 1	Kraft 50.: 49% Hou In 57% Set Hug	ston net Gas 47 46 9 sonBayMng, 23 3 23 1 hes Tool 43 3 43 4 nana	NICOR Inc	Std Oil Clifornia. 435a 435a Std Oil Indiana 62 627a	sparked by speculation of will be the next takeover now that the Conoco b
Am, Motors 57: 4 Deere Am, Not. Resces. 42: 41 Delta Ai		kv:Oili 13t: 13	Norfolk & Westn, 443; 4518 Nth. Am. Coal 383; 3916 Nth. Am.: Philips: 4658 : 4618 Nthn. State Pwr.: 25   2518	Stanley Wks 17 17:8 Stauffer Chem 2416 2414 Starling Drug 21 21	apparently over. Investing a "wait at attitude until an offer is
Am. Standard 341; 345; Am. Stores 245; 245; Am. Tol. 4. 75; 57; Dentspl;	IC IT	ton EF:	Northgate Exp 534 578 Northrop 463 4734	Stevens JP: 143; 143; 143; Stokely Van K. 243; 251; Storage Tech. 512; 314; Sun Co. 433; 441; Sun Co. 211; 211; 211; Sundeam 211; 211;	made. Several Natural E stocks gave ground aft
Ametek Inc 32 : 32 : Diamoni Ametec 23 : 24 Diamoni	d Intl 341; 34   Idea d Shamk 365; 361; IDIA o 125; 125; Imp.	DR 53, 53, 154   DR 51, 5 Corp. Amer. 22 221	Nwest Inds 475, 481, 10 973 Nwestn Mutual 10 973 Nwestn Steel W. 241, 25 Nurton 455, 443,	Superior Oil 453 <sub>8</sub> 471 <sub>8</sub> Super Val Stra 331 <sub>4</sub> 331 <sub>4</sub>	stantial gains earlier week. Amax shed \$! Homestake Mining \$}
Anchor Hockg 164 254 Dillinghe Anheuser-Sh 565 374 Dison-	am 11% 1112 Inge 20 20 Inlar Walt 5512 55 Intel	7:00 Rand 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	Occidental Pet 2858 28 Occidental Pet 2858 28 Ocean Drill Evn. 343, 341,	Syntex	Superior Oil S11 to S4 Industries S1 to S451 an Service S1 to S593.
Archer Daniels 173: 173: Dome My Donnelly Donnelly Dover Co	ines 2316 2236 Inter r (RR 361, 361, Inter prp 5778 5712 IEM emical 311; 3018	lake 40 40 North 355, 3518 56:8 5814	Ogden	Tandy	Procter and Gamble the active list but fell 8881. Quaker Oats los
Asamera Oil	es 4918 49 Inti 42 4078 Inti. inti. wer, 205 205 Inti.	Flavours 1812 1814 Harvester. 1214 1212 ncome Prop. 854 854	Oneok	Tektronix	\$331, with a block of trading at \$332. Drugs were also
Atlantic Rich	rad 68 6712 Int. R 46 4614 Int. T 58 375 Iowa	Beef 69:2 685;	Owens-Corning 2514 2518 Owens-Hinois 2934 2934 PHH Group 22 21	Texas Eastern 56:8 57 Texas Gas Trn 373: 371: Texas Instr'm'ts. 95:2 965:	losses, with Merck do to SSS1, Smithkline S3 and Syntex S3 to S521.
	James Jeffn Jewe	Pilot 25 2512	Pabst Brewing . 15% : 16% Pac. Gas & Elect. 23% 22%	Texas Oil & Gas 3878 5918 fexas Utilities. 21 2012 Texasgulf 6412 5358 Textron 3158 3114	E. F. Hutton rose 324 before being halted for flux. There has been spec
Baker Intl	Kedak. 741; 7423 John	Manville 1912 1913 SManville 1912 1913 Son Contr. 2936 2912	Pac. Lumber 261g : 261g   Pac. Tel & Tel 171g : 161g   Palm Beach 281g : 271g	Thermo Electro. 2659 2678 Thomas Betts. 5612 5614 Tidewater. 4378 4214 Tiger Intl 2032 1978	that it may be a takeover but the company said in no reason for the gain.
Bank America 251: 251: Echin M Bank of N.Y ES 361: Electroni Bankers Tat. N.Y. 301: 301: Elect. Mc	79 13.8 15 John Jack. 39.8 40:2 Joste ic Data 25% 23 Joy M imories. 510 410 K Ma	than Logan, 934 932   1854   1	Pan. Hand Pipe 57 3 57 12 Parker Drilling 26 4 26 58 Parker Hanfn 53 1 33 18	Time Inc	Dean Witter moved up \$332. Other gainers wer
Bausch & Lomb . 50; 50; 50; Emerson Baxt Trav Lab 56; 56; 56; Emerson Emery A:	Elect 43% 43% Kaise F Fgt . 15% 16 31% 31% Kaise	r Steel 443; 441;	PenneyIJC: 335: 3354 PenneyIJC: 53 5556 PenneyIJC: 55 5556	Tipperary	Closing prices for America were not ava for this edition.
Beker Inds 121: 121; Beil & Howell 221: 23 Beil Industries 161; 16	d Corp., 19½ 19¼ Kane Kaufi	b Services 27% 27% 27% man Brd 141, 14 Corp 16% 16%	Pepsico 35 35	Frans	CANADA
Beneficial 23 22% Enserch Enviroted	:n 14 14 Kerr	McGee 8514 841;	Minner 1	Frans World 2012 2038 Fravelers 44% 4352 Fricentrol 1010 10 Fri Continentol 2158 2133	Stock Aug. Aug. 5
Black & Decker., 161; 161; Excell C	ods 2139 22 King 1 2812 2812 Knigh Knigh Kopp	s Dept. St 7 676 ht Rdr, Nws. 3418 3412	Philip Morris 3374 3356 Philip Morris 4978 4958	Friton Oil Gas 24 <sup>5</sup> 1 24 <sup>1</sup> 4 Tyler 25 <sup>3</sup> 8 25 <sup>3</sup> 1	AMCA Inti
Boeing	2573 2676 Kroge 7 7 LTV Co 2076 21 Lanie	2319 23 1973 2012 r Bas, Prod. 4111 39%	Pioneer Corp 2958 30 Pitney Bowes 2712 2738 Pittston 313 321	JMC !nds	Algoma Steel 4514 4534 Asbestos 3919 3958 Bk Montreal 2614 2538 Bk Nova Scotia 2614 2618
Borg Warmer 50½ 50½ Federal-h Branilf Intl 5½ 5½ Fed. Nat. Briggs Stratn 22½ 22½ Fed. Nat. Briggs Stratn 49 49½ Fed. Raso	Mogul 241: 245: Lear- Mort. 85: 85: ar Brd. 301: 301:	Siegler 345; 5478	Polaroid 291; 2916 Potlatch 391; 5919	Jnion Camp 554, 55 Jnion Carbide 57 565, JnionCommerce: 914 91 <sub>8</sub>	Basic Resources, 10 ) 95g Bell Canada
Brockway Glass. 161 163; Fieldcres Brown Forman B 321; 321; Firestone	Stores. 59 59: Lenor t Mi 25% 25% Levis 11°: 11°: Levis	tauss 36% 36% tauss 39% 59% Furntr 33% 51%	Proctor Gamble. 70½ 1715	Inion Oil Cal	Bow Valley
	er Fin 145; 145; Liffy:	Eliu 54% 55    In Nat 41% 42%    I Inds 68% 66%	Purex 21 201g Puralator 685g 695g	Jtd. Energy Res. 474 467g JS Fidelity G 431e 43 JS Gypsum 353, 361g	Brinco
Eurlington Ind . 22: 28: 1st Ini Sai	ankTex 56 56 Loew	seed 40 38 6 s 9716 9816 6 Star Inds . 321, 3113 1	Ruanex	JS Home	Can Gement 15 13 Can NW Lands 5912 39 Can Packers 3012 31
Burroughs 35's 35's 1st Penn	Soston 407, 407, Louisi 404, 47, Louisi 21, 21, Lowe	ana Land 40:: 40:5      ana Pac 22:6   22:6      nstein 31:0 32:4	Ramada Inns. 856 878 Rank Org. ADR 214 256 Raytheon 4756 4714	JS Surgical	Can Perm Mtg; 30½ 50½ Can Trusco
CSX 501 501 Florida Pi Campbell Red L 155 151 Ford Moto	wr & L. 305; 30's MAC or 21's 21's MGA	Strs 15:9 15   Form, Inc 28:2 28:5   Form, Inc 47 46:2   Form	Redman Inds 121 127 Resves Bros 38 3 38 kg	Itd. Telecomms. 2014 2019 Spjohn	Cdn Pacific
Can Pacific 44 42 Feebore	Medier. 191: 19 471: 471: MacM McM. 361: 361: Macy	iillian 151: 15   5	republic Steel 27 2714 rep of Texas . 4034 4058	/arian Assocs 321 <sub>2</sub> 313 <sub>8</sub> /arnitron 143 <sub>8</sub> 143 <sub>8</sub>	Chieftain 291, 291, 551, 551,
Carriste Corp., 30:1 37 Fruehauf.	281; 285; Magis	on Fund. 20 19:2	Resort Intil A 1958   1954   Newster Copper   211   22	/irginia EP 117a 12 /ulcan Matris 461 <sub>2</sub> 46 <sub>36</sub> /alker (H: Res 26 25 <sub>58</sub> /allace Murray 471 <sub>2</sub> 471 <sub>2</sub>	Cons Bathst A 251g 251g Coseka Res 163g 161g Costain 125g 125g
Carter Hawley 17:2 173; Caterpillar 651; 623; Celanese Corp. 631; 635; Centex 53; 331; Gelco	Marin Marrid Marsh	e Mid 19ia 19 († ott 385; 36i	levion 5878 5914 (Victorial Section 16 16	Val-Mart Stores. 373: 375a Varnaco 2653 2612 Varner Comms 497a 485g Varner-Lambt 2014 2014	Daon Devel
Contral & Sw . 145 141 Gen Am In Central Soya 111 113 Gen Cinen Central Tel Util 31:2 51% Gen Dyna:	macs 20% 20% Martin Marylinics 29% 28% Masco	1 Mtta 5912 60 F and Cup . 3818 38 F 3619 36 F	ite Aid 3234 3212 V coadway Exps 4612 4631 V cobins AH 1078 11 V	Vashington Post 2714 2738 Vaste Mangt 35 3518 Veis Mkts 35 5518 Veils Fargo 3112 5154	Dom Foundries A  44
Cossna Aircraft. 291- 30 Gen Foods Champ Home Bid 21: 254 Gen Instru Champ Int. 22- 24: Gen Mills	5. 32% 32½ Mass I iment 39 117½ Mattel 35½ 35¼ May D	Multi Corp. 15: 16 R 8: 9 R ept Stys 28: 28: R	ockwell Intl 373, 38 Work & Haas 671, 671, 671, 671, 671, 671, 671, 671,	/ Point Pepp) 441 45 /estern Airlines 93 978 /estrn Bancorp. 381 3914	Falcon Nickel  94   92   Genstar 811 <sub>2</sub>   311 <sub>4</sub>   GtWest Life  252   250
Charter Co 10.3 10.3 Gen Portla Chase Manhatt'n 52. 51.4 Gen Signal Chemical NY 52.1 52 Gen Signal	ind 4419 4514 builties 478 478		oper Corp 1534 1514 W	/estin. Nth. Amr 30% 30% /estinghouse 29% 29% /estvace 25 24% /eyerhaeuser 35% 35%	Gulf Canada
Cheese Pond 34s: 53% Gen Telep Chrysler 55% Sig Genesco Chrysler 55% Sig Genesco	26's 26 McDe.	loch 16 <sup>1</sup> 4 16 <sup>1</sup> 8 R mott(JR) 37 <sup>1</sup> 4 37 <sup>1</sup> 4 R hald's 62 <sup>1</sup> 5 63 <sup>1</sup> 4 R	nonelliusia adia i adia 1 M	/neelabratr F 47 4659 /neeling Pitts. : 3431 3478 /nirlpool 25:a 2518	Hudson Bay Mng* 29 ; 29 Hudson's Bay  263 <sub>4</sub>   263 <sub>6</sub>
Cincinnati Mil 35:: 35:: Genuine F	McDon Parts 32% 33% McGra Pac 25 25% McGra	w Edison 41 4034 Si w Hill 50% 50% Si	FN Companies 245a 2514 W	hite Consoltd 323, 3258 hite Motor 1:2 112 hittaker 413, 417,	do, Oli & Gas 40 401 Husky Oli 16 16 IAC 93, 93, Imasco 351, 351,
Clty Investg	od 31 50 <sup>3</sup> ; Mead 761 <u>2</u> 773; Media ewis 23 233; Medtri	Geni 37:4 37:4 Si Geni 37:4 3734 Si Junio 35:4 33:4 Si	ibine Corp., 531; 511; W ifaco., 561; 364; W ifeway Stores., 291; W	iiiiams Co 305: 31:2 inn Dixie Str 33 327: innebago 43: 41:2	imasco   351c   351c   351c   351c   351c   361c   161c   161c
Clorox	rine 2754 265; Melvilli BFi 2538 2539 Memor Fire 195 Mercar	1258 1278 Start St	: Paul Cos 4812 4858 W : Regis Paper 3558 35 W Inte Fe Inds 25 2412 W	rigley	Mac Bloedel 3818   3812 Marks & Spencer 1114   1114 Massey Ferg 3.45   3.45
Colgate Palm 151, 151, Gould Colling Alkman 111, 11 Grace Colt Inds 841, 841, Grainger .V	38 28 Merck	th 58 573; St	ulinvest 812 812 Y	erox 50½ 51½ ellow Frt Sys 21½ 20% ipata 32 31¼ enth Radio 15½ 16¾	McIntyre Mines 61 61 Meriand Explor 1158 114 Mitel Corp 374 37 Moore Corp 404 395
:	······································	<u> </u>	<del></del>		Nat. Sea Prods A., 10 : 101 <sub>d</sub> Noranda Mines 321 <sub>8</sub>   325 <sub>8</sub>
Indicon REW YORK DOW JONES	es			]	Nthn, Telecom   5112   5034 Oakwood Pet 24   2312 Pacific Copper   3.00   3.10 Pan can Petrol   9112   9114
Aug. Aug. Aug. Aug. July J	July 1981 Since Cn 50 High Low High	<del></del>	Aug. Aug. Aug. Aug.	1	Patino
	45.11 1024.05 824.66 1051.70 (27.4) (22.7) (11/1/75)	41.22 AUSTRALIA	Aug. Aug. Aug. Aug. 4 6 5 4 7 629.2 625.0 629.7		Ranger Oit 1534   1534 Read Stenhs A 1214   1214 Rio Algom 363a   3634
Hime Binds, 58,54 58,78 68,90 59,02 59,58 9 Transport, 406,81 405,25 483,78 488,03 406,68 44	59.62 85.78 58.57 15:11 7:51  95.09 447.38 379.18 447.58 16:44 (20.2) (16.4-6.1)	- Metal & Minris : 1:1: 12.23 AUSTRIA	90: 523,8 514,5 50B.4 612,2		Royal Bank 265, 255g Royal Trustco A., 181, 1814 Sceptre Res 121, 121g
Utilities 109,83 109,52 109,55 109,55 109,59 10 Trading Vol 000: 54,703 54,250 38,480 39,650 43,490 4	08.99 117.81 105.99 153.52 (6:11 (6:5) (20.4:69) (	18.5			Seagram
eDay's high 961,47, low 947,30.	· ·	DENMARK Copenhagen SE (1)	1.75) 116.6 116.77 116.74 116,46	118.27 (5.7) \$5.88 (2:1)	reck B
Ind. div. yield \$ 5.74 5.	y 24 July 17 Year ago (a) 83 8,70 5.69	PRANCE CAC General (29:12:12:12:13:14:14:14:14:14:14:14:14:14:14:14:14:14:		112.5 (17:5)	FransCan Pipe 2158 2156 Frans Moth. Oil A 10 10 1td. Sisco Mines 14 14 Walker (H) Res 32 32
STANDARD AND POORS	July — Since Cm	Commerciality Dec			Warrior Res 4.25   4.00 Warrior Res 4.25   4.00 Westcoat Trans 127 <sub>8</sub>   123 <sub>4</sub> Weston (Geo) 34   34
:Ridust'ls 149.71 148.77 147.94 145.96 147.46	36 High Low High 146,45 167,02 743,20 160,96 (6/1) (22/7) (28/11/80(5	HOLLAND 3,52 0:6:52 ANP-CBS Indust : 19:	1970 95.3 94,7 98.3 92,7	96.2 (24/8) 85,7 (2/1) 76,4 (22/6) 62,8 (2/1)	
Composite 152,64 152,67 151,16 160,48 150,92	130,01 138,12 126,56 140,52 (6.1) (20/2) (28/11/80 )	4.48 1/6.52: HONG KONG Hang Seng Bank (\$1)	7/64- 1719_1 1722_46 1669_87 1681_55		AUSTRIA
Ind. div, yield % 4.76 4.86 Ind. P.E Ratio 9.52 9.2	8 4,96 4,81	Sanca Comm Ital 1	<del></del>	292.05 (5,5) 186,44 (24/7)	Aug. 7 Price + or
Long Gov. Sond yield 15.91 15.7	0 13,65 10.71	Dow Average : 16:5:4 Tokyo New SE :4:71:6	9: 7963,9 7905,19 7868,53 7820,06 7 8: 600,7 536,31 595,17 590,02	968,9 (7/8) 8956,52 (18/8) L 600,7 (7/8) 456,79 (8,1) P	reditanstaft
N Y.S.E. ALL COMMON  Aug. Aug. Aug. 1981  Saur  High Low Rise	Rises and Fall Aug. 6 Aug. 5 A	ig. 4 Oslow SE (1/1/72) 878 SINGAPORE	345.0 145.72 138.78 155.59 (	48,72 (6/8) 178,34 (5·6)	teyr Daimler 199 -2 1 eitscherMag 225 1
77.00 76.91 76.04 75.70 79.14 72.45 Unc	8 655 545 hanged 404 411 Highs 31 31	589 Straits Times (1966) 756 SOUTH AFRICA 17 Gold 1956)	550.8 542.5 540.9		ELGIUM/LUXEMBOURG

SPAIN Madrid SE +30, 12:30+ SWEDEN Jacobson & P. 1 |- 1.581

WORLD Capital Intl. (1:1:70)

SWITZERLAND SwissBankCpn.:51-12/58; 288.8; 286.9 1 288.0 : 287.8

Base values of all indices are 100 except Australia All Ordinary and Metals 500: NYSE All Common—50: Standard and Poors—10; and Toronto—1,000 ff last named based on 1975 if Excluding bonds. 400 industrials. § 4 industrials plus 40 Utritles, 40 Financials and 20 Transports. a Close U Unavailable.

## Early 9.8 loss on Wall St.

LOWER LEVELS developed on Wall Street yesterday, when the market refocused on high interest trates after being distracted earlier in the week by takeover speculation.

By 1 pm the Dow Jones Industrial Average was down 9.80 to 943 and Entertain SE Market was off \$1.22 at the week, while the NYSE All Common Index, at \$76.56, shed 44

Consider the NYSE All Consider the NYSE All Considering the selection of the week of Federal and Drugs, declined the market.

Chemicals and Drugs, declined ments and give an impetus to the market.

Australia

Markets continued to make solid headway as strong Metal in fairly active trading, with mixed views on the prospects of another general rise in interest rates, following a meeting next week of Federal and Stock market.

keover speaker and the production of the week, while the NYSE All Common Index, at \$76.56, shed 44 cents on the day but was still up 61 cents on the week. Declines led advances by a seven-to-five majority in a volume of 29.48m shares.

Analysts said the decline was fuelled by the low jobless rate will strong. Investors for a slowing hoped for a slowing hoped to 2.311.9 and Banks rose 2.88 to 355.34.

Hudson's Bay Oil and Gas 1.24.

Hudson's Bay Oil and Gas 1.24. Reserve to ease monetary policy, thus taking the pressure off interest rates.

The mid-week rally was

parked by speculation over who will be the next takeover target now that the Conoco battle is apparently over. Investors are now taking a "wait and see" attitude until an offer is actually

made.
Several Natural Resource stocks gave ground after substantial gains earlier in the week. Amax shed \$\frac{1}{2}\$ to \$63\frac{7}{4}\$. Homestake Mining \$\frac{7}{2}\$ to \$52\frac{7}{4}\$. Superior Oil \$1\frac{7}{4}\$ to \$44\frac{7}{4}\$. NL Industries \$1\$ to \$45\frac{7}{4}\$ and Cliles Service \$\frac{7}{4}\$ to \$59\frac{7}{4}\$.

Procter and Gamble topped the active list but fell \$2\$ to \$68\frac{7}{4}\$. Quaker Oats lost \$\frac{7}{4}\$ to \$33\frac{7}{4}\$. with a block of \$288.000 trading at \$33\frac{7}{4}\$.

ading at \$33?. racing at 555;.
Drugs were also showing osses, with Merck down \$2; o \$85;. Smithkline \$2 to \$67; ind Syntex \$\frac{1}{2}\$ to \$52\frac{1}{2}\$.

E. F. Hutton rose \$2\frac{1}{2}\$ to \$38\frac{1}{2}\$ perfore being halted for an indux. There has been speculation that it may be a takeover target ut the company said it knew

Closing prices for North America were not available for this edition.

Hudson's Bay Oil and Gas topped the most active list, gaining \$21 to \$421—an analyst attributed the activity to renewed speculation that part-owner Dome Petroleum is going to increase its holding its holding.

Tokyo .

The Market Dow Jones Average rose 62.83 to a record 7.968.93 on increased Foreign purchases of Blue Chips following the yea's recovery against the U.S. dollar. The previous high of 7.945.27 was recorded on July 2.

The SE Market Index gained 4.45 to 600.76, topping the 600 level for the first time.

Trading was active at 500m

Trading was active at 500m (480m) shares.
"Big" Japanese Corporations were buying actively, using large

surplus liquidity in response to the return of Foreign investors. Foreign investors, Japanese Corporations and Trust Funds selectively bought "high-priced" and high technology Blue Chip issues, while "low-price" shares were neglected. Motors and Heavy Electric Machines were also favoured.

Oils also rose in line with the Dean Witter moved up \$12 to yen's rise, while Steels closed 321. Other gainers were Purimixed after morning firmness. But Shipbuildings fell on profit-

as Constructions, Foods, Textiles, reluctant to finance new invest-

[ BELGIUM (continued)

interest and put on 18 cents to

AS2.88 as "smaller" investors
moved in to take advantage of
the stock's ex-rights, ex-bonus

Johannesburg

status,
Australian Bacon moved
against the general trend,
losing 20 cents to A\$2.50, while
Bond Corporation and Leighton were each 10 cents easier at AS3 and AS1.35 respectively.
A big "special" sale of 2m General Property Trust shares, valued at AS3.2m, also boosted turnover.

Germany

changed.

Steady after a moderately active session.

Dresdner Bank rose DM 32 to 156.2, ahead of half-year figures Engineerings were narrowly

mixed, as were Motors, while Steels eased.
Kaufhof featured in higher Stores with a DM 4.50 to 153.50.

Domestic Boud trading was lacklustre, with Public Authority Loans showing gains of DM 0.25 and losses of DM 0.30. The Bundesbank sold DM 1.5m of stock. Eurobonds were un-

Faced with the strong dollar, high interest rates and insufficient evidence of improvement in West Germany's economic taking. in West Germany's economic Many "low-priced" issues, such performance, operators are

AUSTRALIA

jecting lower earnings.
The American SE Market
Value Index was off \$1.22 at
369.24, reducing its rise on the
week to 7.27.

Canada
Stock Markets were mostly
easier yesterday, when the
Toronto Composite Index shed
3.9 to 2.294.0.

The Gold Share Index lost 27.2
to 4.003.5, Oil and Gas 17.6 to

Amstralia

Markets continued to make solid headway as strong Metal in fairly active trading, with mixed views on the prospects of a further increase in Prime interest rates, following a meeting next week of Federal and State Ministers comprising the Loan Council.

Peko set the pace with a 46 the Foreign Exchange Market to support the local dollar provided some support.

Australia

Markets continued to make solid headway as strong Metal in fairly active trading, with mixed views on the prospects of a further increase in Prime Government has intervened in State Ministers comprising the Council.

Peko set the pace with a 46 the Foreign Exchange Market to support the local dollar provided some support.

Australia

Australia

Stocks closed generally weaker to make out the fairly active trading, with mixed views on the prospects of a further increase in Prime Government has intervened in Stock market.

But reports the Hoog Kong Government has intervened in Support the local dollar provided some support.

Australia

Australia

Australia

Stocks closed generally weaker to make out the prices helped offset expectations of another general rise in fairly active trading, with mixed views on the prospects of a further increase in Prime Government has intervened in Stock market.

But reports the Hoog Kong Government has intervened in Stock market.

But reports the Hoog Kong Government has intervened in Australia

Traders also overlooked a fall in lead, zinc and silver production for the year by North BH.

which rose 8 cents to ASS.

Pancontinental also attracted

Activity centred on Recond.

By shares, with Shaw Brothers the feature, gaining \$HKE50 in talk of a joint redevelopment of Shaw Studios in Hong Kong.

#### Johannesburg

The Stock Market closed very firm, with gains predominating across the board, but volume remained restricted by a lack of

stock.

Gold shares maintained their earlier gains, despite the building price slipping from the morning's \$400 level. "Heavyweights" were 125 cents firmer on balance.

Mining Financials had Amgeld up R2 at R98.00 following interior

Industrial gains outnumbered losses by over two-to-one.

Paris

Prices tended steady in fairly
active trading after a week of
gains brought on by Institutional
buying and by reinvestment of
July dividends.

The session saw some profittaking, partly inspired by
rumours of a possible realignment of EMS currencies over
the weekend.

Banks Portfolios and Koode

Banks, Portfolios and Foods firmed, while Rubbers, Engineer ings, Metals and Oils eased.
CGE shed FFr 1 to 260, despite
higher first half-year consoli-

dated turnover.

Pechiney Ugine Kuhimann lost
FFr 13 to 70 on group first halfyear turnover almost unchanged.

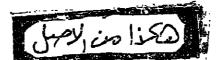
| JAPAN (continued)

CANADA		BELGIUM (co	ntinued)	HOLLAND		AUSTRALIA	Price   + or	JAPAN (con	
Stock	Aug.   Aug.	, Aug. 7	Price + or	Aug. 7	Price + or	1	Aust. 5 -		Yes -
AMCA Inti	2212 22	Petrofina	4,200 +30		82,5 +0,5	ANZ Group	5.40 +0.0 1.35	Kubota	358 +5
Abitibi Agnico Eagle	241 <sub>2</sub>   241 <sub>4</sub> 10   91 <sub>2</sub>	Royale Belge Soc Gen Bang	1.675 +55	1 4 hold	71 25,8 +0,6	Alistate Expl	1.42	11.co	4,030 +46 888 +2
Alcan Alumin	454 454	Soc Gen Beige	2.355' +55	AMEV	307 +1 86.9 ÷0.3		0.20	I TO THE NAME AND ADDRESS OF THE OWNER, ADDRESS OF THE OWNER, ADDRESS OF THE OWNER, ADDRESS OF THE OWNER,	)
Bk Montreal	2614   2538	Traction Elect	_  1,625;25	Bredero Cert	196 +2	[ Aust Guerant	2.05   +0.0	E i Demidal	R45  79
Bk Nova Scotia Basic Resources.	2614   2618 10   958	UCB	_ 668 -4	Buhrmann-Tet		Aust Paper	1,98 +0.0 3,03 +0.0		1.910 +60
Bell Canada Bow Valley	18   1779 221 <sub>8</sub>   215 <sub>3</sub>		1 110011 4 01	Elsevier Ennia	.  38,2  —0,9   100,5  —0,5   129,5  +0,5	Blue Metal	1,65 -0,1 3.1	il M'bishi Bank	401
BP Canada	48 48 341 <sub>2</sub> 341 <sub>4</sub>	DENMARK		Eurocom Tst	. 76 (	Borel	5.50 +0.1		474 + +3
Brinco	734 758 165g   1614	Aug. 7	Price + or	1	49.5 +1.5	Brambles Inds	2.520.8 5.86 : +0.8	MHI	298 +2   2905"
CadillacFairview Camflo Mines	1478   1512 2358 2312	Andelsbanken	-; <del></del>	Hoogovens Hunter Douglas. Int-Mulier	18.1 10.3 18.7 —0.1	Brunswick OH	12.75 +0.5 0.2	. Mitsukoshi	000 - <del></del>
Can Gement Can NW Lands	15   13 591 <sub>2</sub>   39	Baltica Skand CopHandelsban)	356 -8.2	4 KLM	112.7 -1.8 29 +0.5	CSR.	4.10 4.00	6 NGK insulators Nippon Danso 2 Nippon Gakki	420
	301 <sub>2</sub> 31	D. Sukkerfab Danske Bank	. 117.2	Nat Ned Cert Ned Cred Bank	113,3 +0,2 46,3 -0,2	Castlemaine Tys.	203 +UH	inippon meal	
Can Perm Mtg	29년   29	Forenede Brygg Forenede Damp	.495 -6	Nediloyd	158 ~0.5 143.5 ~0.7	Cluff Oil (Aust) Do. Opts Cockburn Cemt.	0.35	Nippon Stimpar Nippon Steel	1. 875 +13
Can Imp Bank Cdn Inds Cdn Pacific	3714 3712	GNT Hidg	.,236.4 !		107.3 —1.2 32.9 —0.3	Coles (G.J.)	2.25 +0.9 1.80	S i Nichon Suisir.	i 202 I
Can P. Ent.	2414   2338	Nord Kabel	. 159 <b>]</b>     +0,4		24.3, -0.1	Costain	3.4	_ i Nissan Motor - Nissahin Flour	328 · +1
Cherokee Res	812 812	Papirfabrikker Priyatbankan	. 101.4  0.6	Robeco	'253_5¦ +2	Crusader Oil	7.20 +0.2 1.09 +0.8	Nigshin Steel	200 +1 710 +4
	291, 291, 581, 551,	Provesbanken	122.4 283 +2	Rodamco	210 ) ÷3	Elder Smith GM. Endeavour Res.	0.49 } +0.0	.   NYK	279 — 5 1.590 — 10
Cons Bathst A	5814   5514 2518   2518 1614   1615	S. Berendsen Superfos	.,345	Royal Dutch	96.6 +0.3	Gen Prop Trust	3.90 ). m.,	: I Pioneer	. 4 400 + 30
Costain	125e 125a 103e 101e	ļ		Tokyo Pac Hg Unilever	245.5 +3 153.8 +1.8	Hartogen Energy	7.40   -0.00 1.44 +0.00 1.82 +0.00	Renown	.1.130 °+40
Denison Mines	4012 3938 29 28	FRANCE		Viking Res Vmf-Stork	174.5 +1 48.5	Jennings Jimblana(50c FP	1.25 +0.05 0.50 -0.16	Sanyo Elect Sapporo Sekisui Prefab	256   —6   655
Dome Petroleum:	23 ; 2234	Aug 7	Price + or	YNU Yolker-Stevin	66.7 +0.2 30.2 +1.2	Johes (D),	A' TO	Sharp	"CONG -1.
Dom Foundries A Dom Stores	184   184	Emprunt 44% 1976	2.355 +30	West Utr Bank	99   +1	MIM	0.5 3.95 ±0.10	Sony	5,230 + 140 448 + 2 -
Palcon Nickel	3512 : 3568 94   92	Emprent 7% 1973.	6.830 +105	ITALY		Meridian Oll	5.80 +0.60 0.43	Taihei Dengyo .	545 +1
Genstar	252   250	Afrique Occid Air Liquida	489 + 1.5	Aug. 7	Price + or	Monarch Pet	1.95	Taisei Corp Taisho Pharm	550 ! +10
Gulf Ganada Gulfstream Res Hawk Sid. Can	287g   285g 75g   75g 181g   19	Aquitaine,	910   -23		Lire -	News.	2.60 -0.05	The	- 6 970 : ± 170
Hallinger Argus.	44	BIC	527 +8 117.5 +0.3	Assicur Gen	i 134,080 — 555	Micholas Int.	1.48 +0.08 3.00 +0.08	Taikoku Cil	667 +48
Hudson Bay Mng' ! Hudson's Bay	29   29 263:   25se	Bouygues,	900 1,064 +6	Bancz Com'le	78,300 +1428	Otter Expl	2.2 0.95 2.88 +0.18	TBS Tokio Marine Tokyo Elect.Pwr	398   -2 702   350  5
	10 Ì 40 ਪੌ	Carrefeur,		Centrale	2U.410: ±420	Pan Pacific	0.30 +0.12 1.92		. 110
IMASCO	93 <sub>4</sub>   93 <sub>4</sub> 55 <sub>10</sub>   854	CSF (Thomson)		FigtFinsider	1,705 —15 51.25 ——20 4,070 —20	Reckitt & Coln	0.32 2.35	Tokyu Corp Toshi ba	201 -1 469 +14
inco	3 : 22%	Cie Bancaire Cie Gen Eaux Colimeg	143.5 +4 281 -4 125 +1.5	italoementi italsider	38,100 ÷200 241 ±1	Sentos Sleigh (H.C.)	6.30 +0.14 1.28 +0.06	Toyo Seikan	430 (5.i
Indal	1614   161 <sub>2</sub> 141 <sub>8</sub>   14	CCFCreuset Loire	119,9 +1,6 48 -2	Olivetti	3.060 10	Southland M' 1'g. Sparges Expl Thes Natwide	9.38 [	Toyota Motor Victor Wacoal	1,640 +80 - 4,580 +110 - 757 -5
Mac Bloedel 3 Marks & Spencer 1	181a   381a 111   111	OFP.	1213,1 33.80,2	Pirelli Spa	41 1868 -27	# / UU U /4 / ***************************	2,42 —0.91 2,66 +0,08 3,05 +0,10	Yamaha	1,120 +40 544 +14
Massey Ferg 3 McIntyre Mines 6	.45 3.45 1 61	Perodo	1,249 —1 244,5 +3,5	Snia Viscosa	624 TT	TARRIENT COURCE"	3.05 +0.10 0.32 +0.82 0.80 -0.85	Yamazaki, Yasuda Fire Yokoga wa Bdge	293 +1
Meriand Explor 1 Mitel Corp 3	74 37	GenOccidental.:	111 +1,1	do. Pref	3,980 550	Western Mining	4.64 +0.09 1.70 +0.05	[	<del></del>
Moore Corp 4 Nat. Sea Prods A., 1 Noranda Mines 3		Lafarge	290 7751 1,40817	· · · · · · · · · · · · · · · · · · ·		Woolworths	1.75 +0.01	SINGAPORE	
1	• •	Machines Bull Matra	1,408 -17 36.3 -1.1 945 +7	NORWAY		HONG KONG		Aug. 7	Price + or
Nthn, Telecom 5 Oakwood Pet 2 Pacific Copper 3	4 2312	Michella B	860   -7 589   -4	Aug. 7	Price + or		rics + or	Boustead Bhd Cold Storage	7.0
Pan can Petrol 9 Patino 5	1 եջ ։ 91 ել 5 ։ 55	MoulinexParibas	62.5 ±0.7 174 +7		112,5 +2.5 122.5		K.8 —	Fraser & Nasye	8.5 ±0.4 5.95 ±0.19
Placer Dev	0 '19	Pechiney	70   -1.3 305   +8 174.8 +4.8	Elkem	128 76 +2.5	Cosmo Prop3	1.0 -0.5 1 +0.1	Haw Par Inchcape Bhd	4.2 +0.12 2.72 +0.14
Ranger Oil		Perrier Paugeot-SA Poclain	141	Norsk Hydro	50012.5	Hang Seng Bank HK Electric	139 -1	Malay Banking	7.3
Reed Stenns A 1:	24 ! 124 !	Radiotech		Storebrand	200   +24 <b> </b>		1.25   -0,05	Malay Brew	11.5 +0.4
Royal Trustco A. 1	338 : 30-4	Redoute	761   +7			HK Land	8.0 +0.65 1.4 -0.1	Malay Brew OCBC Sime Darby Straits Trug	9.25 ) + 0.英
	31 <sub>2</sub>   181 <sub>4</sub>	Rhone-Poulenc	47.9 ±1.4 196.5 +0.5	SWEDON		HK Land	8.0 +0.65 1.4 -0.1 6.8 -0.1 3.5 -0.2	Malay Brew OCBC Sime Darby	3.94 + 0.12 9.25 + 0.56
Sceptre Res 12 Seagram 6 Spel) can Oil 20	31 <sub>2</sub>   181 <sub>4</sub>   21 <sub>4</sub>   121 <sub>8</sub>   73 <sub>4</sub>   681 <sub>2</sub>	Rhone-Poulenc Roussel-Uciaf St. Gobain Skis Rossignol Suez.	47.9 ±1.4 196.5 +0.5 92 580 231.5 +7.5	SWEDEN		HK Land 11 HK Shanghai Bk. 1 HK Telephone 2 Hutchlson Wpa 2 Lardine Math. 2 New World Day 7	8.0 +0.65 1.4 -0.1 6.8 -0.1 3.3 -0.2 2.7 -0.3 2.3 +0.16	Malay Brew OCBC Sime Darby Straits Trug	3.94 +0.12 9.25 +0.26 6.2 +0.4
Seagram	31 <sub>2</sub>   181 <sub>4</sub>   21 <sub>4</sub>   121 <sub>8</sub> 73 <sub>4</sub>   681 <sub>2</sub>	Rhone-Poulenc Roussel-Uciaf St. Gobain Skis Rossignol Suez Telemech Elect	47.9 ÷1.4 196.5 +0.5 92	Aug. 7	Price + or	HK Land 1 HK Shanghai Bk. 1 HK Shanghai Bk. 1 HK Telephone 2 Jurchlson Wpa 2 Jardine Math 2 New World Dev 7 O'seas Trust Bk. 1 SHK Props 1	8.0 +0.65 1.4 -0.1 6.8 -0.1 3.3 -0.2 2.7 -0.3 2.3 -0.3 3 +0.16 4 +0.66 8.1 -0.1	Malay Brew OCSC Sime Darby Straits Trug UOB SOUTH AFRIC Aug. 7	3.94 +0.12 9.25 +0.36 6.2 +0.4 Price + or
Seagram	1014 112   1814 124   1278 134   6812 135   2518 134   3314	Rhone-Poulenc Roussel-Uglaf St. Gobain Skis Rossignol Suez Telemech Elect	47.9 ± 1.4 196.5 ± 0.5 92 580 231.5 ± 7.5 978 = 10	Aug. 7 K	Price + er renor -	HK Land	8.0 +0.65 1.4 -0.1 6.8 -0.1 3.3 -0.2 2.7 -0.3 2.5 -0.5 4 +0.65 8.1 -0.1 7.76 -0.10	Malay Brew OOSC Sime Darby Strains Trug UOB SOUTH AFRIC Aug. 7	3.94 +0.12 9.25 +0.36 6.2 +0.4
Seagram 6' Sneil can Oil 26 Steel of CanA 35 Teck B 15 Texaco Canada 36 Thomson News A 27 Toronto Dom Bk. 25	312   1814 312   1816 314   6812 5   2518 514   3514 515   1578 518   5814 112   2012 112   2814	Rhone-Poulenc Roussel-Velsf	47.9 ÷1.4 196.5 +0.5 92 520   231.5 ÷7.5 978   -10 161   -2	Aug. 7 K	Price + er , renor 241	HK Land	8.0 +0.65 11.4 -0.1 6.8 -0.1 13.3 -0.2 2.7 -0.3 2.3 +0.16 8.1 -0.1 7.1 +0.1 4 -0.16 8.1 -0.16 8.1 -0.16 8.1 -0.16 8.1 -0.16 8.1 -0.16 8.1 -0.16 8.1 -0.16 8.1 -0.16	Malay Brew OOSC Sime Darby Strains Trug LUGB LUGB Aug. 7 Aberoom AE & GL Anglo Am.	3.94 +0.12 9.85 +0.26 6.2 +0.4 Price f. or Rand
Seagram 6' Snell can Oil	1814 112   1814 124   1278 134   6812 135   2518 134   3314 135   3814 136   3814 137   3814 138   3814	Rhone-Poulenc. Roussel-Velaf St. Gobain Skis Rossignol Skis Rossignol Suez Telemech Elect Thomson Brando  GERMANY  Aug. 7	47.9 ± 1.4 196.5 ± 0.5 92 520 ± 1.5 520 ± 1.0 161 ± 2 Price + cr Dm. + cr	Aug. 7 K AGA	Price + er .  241	HK Land	8.0 +0.65 11.4 -0.1 16.8 -0.1 13.3 -0.2 2.7 -0.3 2.3 +0.16 2.4 +0.66 8.1 -0.1 7.76 +0.18	Malay Brew OOSC Sime Darby Strains Tridg UOB SOUTH AFRIC Aug. 7  Aberoom AE & GL Angio Am. Prop. Jaylor Am. Gold Anglo Am. Prop. Jaylor Am. Prop. Prop. Jaylor Am. Prop. Pro	3.94 + 0.12 9.25 + 0.25 6.2 + 0.4 Price + 0.05 Price + 0.05 9.30 - 1 9.85 + 0.05 9.30 + 0.05 9.30 + 0.05 9.95 - 0.05
Seagram 6 Snell can Oil 2 Steel of Can A 3 seck B 1 Texaco Canada 3 Thomson News A 2 Trans Can Pipe 1 Trans Math. Oil A 1 Utd. Sisco Mines, 1 Walker (H Res. 33	312   1814 214   1278 734   6812 5 2518 314   3314 315   3814 316   2012 112   2814 58   214 58   214 58   314 10   32	Rhone-Poulenc. Roussel-Velaf St. Gobain St. Gobain Suez. Telemech Elest. Thomson Brandt GERMANY Aug. 7  AEG-Telef Allianz Vers BASF	47.9 + 1.4 196.5 + 0.5 92 520	Aug. 7 K AGA Alfa-Laval ASEA Asira Atias Copco Boliden Cellulosa Electrolux B Ericsson	Price + er remor	HK Land.  HK Shanghai Bk. I  HK Telephone  Plutchison Wpa  Isrdine Math  New World Dev  O'seas Trust Bk  SHK Props  SHK Props  I Wheel'k Mard A  Wheel'k Mard A  Wheel'k Mard A  World Int. Hidgs  Aug. 7 P	8.0 +0.5 1.4 -0.1 6.8 -0.1 3.3 -0.2 2.7 -0.3 2.5 +0.5 4 +0.8 8.1 -0.1 7.75 -0.10 4 55	Malay Brew OOSSC Sime Darby Strains Trug UOB UOB Aug. 7  Aug. 7  Aberoom AE & Cl. Anglo Am. Gold Anglo Am. Gold Anglo Am. Barlow Rand Burfers CNA Invest	3.94 +0.12 9.25 +0.26 6.2 +0.4 Price + or Rand 4.05 +0.06 9.30 18.30 98 +2 -2.30 +0.26 9.85 -0.06 3.8 +0.5 5.70 +0.28
Seagram 6' Snell can Oil	312   1814 214   1278 214   1278 314   6812 5   2518 514   3514 515   1678 518   5814 519   2012 519   2158 519   2158 519   2158 519   2158 519   2158 519   2158 519   2158 519   2158 520   2158 530   2158 531   2318 532   4.00	Rhone-Poulenc. Roussel-Velaf St. Gebain St. Gebain St. Rossignol Suez Telemech Elect Thomson Standt  GERMANY Aug. 7  AEG-Telef Allianz Vers BASF BAYER. BAYER. BAYER. BAYER.	47.9 + 1.4 196.5 + 0.5 52 520 + 7.5 978 - 10 161 -2 Price + er bm 53.5 + 1.2 457 - 7.5 147.7 + 0.1 128.2 + 1.1 103 - 1.5	Aug. 7 K AGA	Price + or remor	HK Land	8.0 +0.65 1.4 -0.1 1.5.3 -0.2 2.7 -0.3 2.3 +0.15 4 +0.85 8.1 -0.1 7.75 -0.10 4 -0.10 65	Malay Brew OOSC Sime Darby Strains Trigg UOB SOUTH AFRIC Aug. 7  Abercom AE & GL Anglo Am. Gold Anglo Am. Prop. Barrow Rand Burriers CNA Invest	3.94 + 0.12 9.25 + 0.25 6.2 + 0.45 Price + 0.15 Price + 0.15 9.30
Seagram 6' Snell can Oil. 2 Steel of CanA 3: Fex.aco Canada. 36 Thomson News A 20 Toronto Dom Bk. 27 Trans Mntn. Oil A 10 Utd. Sisco Mines. 14 Walker (Hi Res. 32 Warrior Res. 14 Westcoat Trans. 12	131	Rhone-Poulenc. Roussel-Julaf St. Gobain Skis Rossignol Suez Telemech Elect Thomson Stancte  GERMANY  Aug. 7  AEG-Telef Allianz Vers BASE BAYER Bayer-Hypo BHF-Bank BHF-Bank	47.9 + 1.4 196.5 + 0.5 92 520	Aug. 7  AGA Alfa-Laval ASEA Astra Astra Callutosa Electrolux B Ericsson Esaelte Fagersta Fortia (Rest.) Mo och Dom	Price + er	HK Land.  HK Shanghai Bk.  HK Telephone	8.0 +0.65 11.4 -0.1 16.8 -0.1 13.3 -0.2 2.7 -0.3 2.5 -0.3 1.4 +0.65 8.1 -0.1 7.76 -0.10 8.65 -0.10 8.65 -0.10 8.65 -0.10 8.7 -0.10 8.8 -0.10 8.0 -0.10	Malay Brew OOSC Sime Darby Strains Trug UOB UOB Trug UOB SOUTH AFRIC Aug. 7  Aberoom AE & GL Anglo Am. Prop. Barlow Rand. Buffets CNA Invest. CNA Invest. CUrfly Finance. De Bedrs Driefontein FS Geduid FS Geduid	3.94 + 0.12 9.25 + 0.25 6.2 + 0.45 1.05 + 0.05 9.30 + 0.05 9.30 + 0.05 9.30 + 0.05 2.30 + 0.05 38 + 0.5 5.70 + 0.25 2.7 - 0.67 33 + 1.25 41.5
Seagram 6' Snell can Oil. 2 Steel of CanA 3: Fex.aco Canada. 36 Thomson News A 20 Toronto Dom Bk. 27 Trans Mntn. Oil A 10 Utd. Sisco Mines. 14 Walker (Hi Res. 32 Warrior Res. 14 Westcoat Trans. 12	312   1814 214   1278 215   1278 314   6812 5   2518 514   3514 112   2012 112   2012 112   2012 112   2012 113   3158 114   32 25   4.00	Rhone-Poulenc Roussel-Velaf St. Gebain St. Gebain St. Gebain St. Rossignol Suez Telemech Elect Thomson Standt  Aug. 7  AEG-Telef Allianz Vers BASF BAYER BAY	47.9 + 1.4 196.5 + 0.5 520 + 0.5 520 + 7.5 978 - 10 161 -2 Price + or bm	Aug. 7 K AGA AIfa-Laval ASEA ASEA Astra Atlas Copco Boliden Cellulosa Electrolux B Ericsson Esselte Fortia (Rest.) Mo och Dom Saab-Skania Sandvik Sandvik Skandia	Price + er remor 241	HK Land.  HK Shanghai Bk. I  HK Telephone	8.0 +0,65 1.4 -0,1 1.5.3 -0,2 2.7 -0,3 2.3 +0,16 3.3 +0,16 4.4 +0,66 8.1 -0,1 7.76 -0,16 8.5 -0,16 8.65 -0,16 8.7 -0,16 8.8 -0,16	Malay Brew OOSC Sime Darby Strains Trug LIOB LIOB LIOB LIOB LIOB LIOB LIOB LIOB	3.94 +0.12 9.25 +0.26 6.2 +0.4 Price +0.7 Rand
Seagram 6' Snell can Oil. 2 Steel of CanA 3: Fex.aco Canada. 36 Thomson News A 20 Toronto Dom Bk. 27 Trans Mntn. Oil A 10 Utd. Sisco Mines. 14 Walker (Hi Res. 32 Warrior Res. 14 Westcoat Trans. 12	1312   1814 214   1276 215   1276 2174   6812 5   2518 514   3514 118   1578 138   3814 118   2012 119   2012 119   2012 119   3156   14   32 25   4.00 78   34	Rhone-Poulenc Roussel-Velaf St. Gebain St. Gebain St. Gebain St. Rossignol Suez Telemech Elect Thomson Standt  Aug. 7  AEG-Telef Allianz Vers BASE BAYER BAY	47.9 + 1.4 196.5 + 0.5 520 + 0.5 520 + 7.5 978 - 10 161 -2 161 -2 161 -2 161 -2 161 -2 161 -2 161 -2 161 -2 161 -2 161 -2 163 -1.5 17.7 + 0.1 183 -1.5 184 -0.5 189.5 -0.5 189.5 -0.9 48.5 -1 189.5 -1	Aug. 7 K AGA Alfa-Laval Alfa-Laval ASEA Astra Atlas Copco Boilden Cellutesa Electrolux 8 Ericsson Esselts Fragersta Fortia (Rest.) Mo och Dom Sandvik Sandvik Skandia Skan Eriskiida Skan Eriskiida	Price + er remor	HK Land.  HK Shanghai Bk. I  HK Telephone	8.0 +0,65 1.4 -0,1 1.5.3 -0,2 2.7 -0,3 2.3 +0,16 3.3 +0,16 4.4 +0,66 8.1 -0,1 7.1 +0,1 7.1 +0,1	Malay Brew OCSC Sime Darby Straits Trig LIOB LIOB LIO SOUTH AFRIC Aug. 7  Aberoom AE & CL Angio Am. Gold Angio Am. Gold Angio Am. Frop. Barlow Rand Buffets CNA Invest CNA Invest CNA Invest Courie Finance De Beers Driefontein Frace Courie Finance Finance Finance Courie Finance F	3.94 + 0.12 9.25 + 0.25 6.2 + 0.45 1.05 + 0.05 9.30 + 0.05 9.30 + 0.05 2.30 + 0.05 38 + 0.5 5.70 + 0.25 33 + 1.25 41.5 + 0.5 5.12 - 0.47 5.12 - 0.47 5.12 - 0.47 5.12 - 0.45 5.12 - 0.45 5.13 - 0.45 5.14 - 0.5
Seagram 6 Snell can Oil 2 Steel of Can A 3 Steel of Can A 3 Fexaco Canada 3 Thomson News A 2 Trans Can Pipe 4 Trans Math. Oil A 10 Utd. Sisco Mines 4 Walker (H Res. 3 Warrior Res. 4 Westooat Trans. 1 Weston (Geo) 3	12   1314 214   1276 2514   6812 5   2518 514   3514 151   1578 152   2012 152   2012 153   2138 154   32 155   3138 156   3138 157   32 158   3138 159   32 159   34	Rhone-Poulenc Roussel-Velaf St. Gobain St. G	196.5 + 1.4 196.5 + 0.5 92 520	Aug. 7 K  AGA Alfa-Laval ASEA Astra Astra Copco Boliden Cellulesa Electrolux 8 Electrolux 8 Electrolux 8 Ericsson Esselte Fagersta Fortia (Rest.) Mo och Dom Saab-Skania Sandvik Skandia Skandia Skandia SKF 8 Standia St. Kopparberg Sven Handelsbn Swedish Match	Price + er remor - 241 - 241 - 251 -	HK Land.  HK Shanghai Bk. HK Telephone.  Plutchlson Wpa.  Jardine Math.  New World Dev.  O'seas Trust Bk.  Swire Pac A.  Wheel'k Mard A.  Wheel'k Mard A.  Wheel'k Mard A.  Wheel'k Mard A.  JAPAN  Aug. 7  P.  Alinomoto.  Bridgestone.  Canon:  Japan  Amade.  Bridgestone.  Canon:  Japan  Alinomoto.  Bridgestone.  Canon:  Japan  Alinomoto.  Bridgestone.  Canon:  Japan  Alinomoto.  Bridgestone.  Canon:  Japan  Alinomoto.  Bridgestone.  Canon:  Japan  Canon:  Japan  Spridgestone.  Japan  Spridgestone.  Spridgestone.  Japan  Japan  Spridgestone.  Japan	8.0 +0.65 1.4 -0.1 1.6.8 -0.1 3.3 -0.2 2.7 -0.3 2.3 +0.8 4 +0.8 8.1 -0.1 7.75 -0.10 4 -0.1 6 +0.10 6	Malay Brew OOSSC Sime Darby Strains Trigg UOB UOB CONTROL OF CONTR	3.94 + 0.12 9.25 + 0.25 6.2 + 0.4 4.05 + 0.05 9.30 + 0.05 9.30 + 0.05 9.30 + 0.05 3.30 + 0.05 3.4 + 0.5 5.75 + 0.35 8.7 + 0.5 5.12 + 0.5 5.25 + 0.5 5.26 + 0.5 5.27 + 0.5 5.28 + 0.5 5.29 + 0.5 5.20 + 0.5 5
Seagram 6 Seagram 6 Snell can Oil 2 Steel of Can A 3  seck B 1 Texaco Canada 3 Thomson News A 2 Trans Can Pipe 1 Trans Math. Oil A 1 Utd. Sisco Mines 1 Walker (H Res. 3 Warrior Res. 4 Westcoat Trans. 1 Weston (Geo) 3  AUSTRIA  Aug. 7 Pr	12 1 12 1 12 1 12 1 12 1 12 1 12 1 12	Rhone-Poulenc Roussel-Velaf St. Gebain St. G	196.5 +0.5 196.5 +0.5 196.5 +0.5 197.8 -10 161 -2 161 -2 17.5 +1.2 17.7 +0.1 183 -1.5 189.5 -1.5 189.5 -0.5 189.5 -0.5 189.5 -1 194 -0.5 189.5 -1 194 -0.5 189.5 -1 194 -0.5 189.5 -1 194 -0.5 189.5 -1 1	Aug. 7 K  AGA AITA-Laval ASEA ASEA ASTA ASTA Atlas Copco Boliden Cellulosa Electrolux B Ericsson Easelte Fortia (Rest.) Mo och Dom Saab-Skania Sandvik Skania Skania Skan Erskiida SKAF B St. Kopparberg Sven Handelsbn Swedish Match	Price + er remor	HK Land.  HK Shanghai Bk. I  HK Telephone	8.0 +0.65 1.4 -0.1 1.5.3 -0.2 2.7 -0.3 2.5 -0.3 2.5 +0.15 3.4 +0.15 8.1 -0.1 7.76 -0.10 6.5 1.4 +0.5 8.1 +	Malay Brew OOSSC Sime Darby Strains Trug UOB CORSC WARRING TRUG UOB CORSC WARRING WARR	3.94 + 0.12 9.25 + 0.16 6.2 + 0.46 1.4.05 + 0.16 9.30 + 0.16 9.30 + 0.16 9.30 + 0.16 9.30 + 0.16 3.30 + 0.16 3.30 + 0.16 3.31 + 0.26 3.31 + 0.26 7.50 - 0.16 3.32 + 0.26 7.50 - 0.16 3.35 + 0.26 10.20 + 0.26 10.
Seagram 6 Seagram 6 Snell can Oil 2 Steel of Can A 3  reck B 11 Texaco Canada 3 Thomson News A 2 Trans Mntn, Oif A 10 Utd. Sisco Mines 1 Warrior Res 3 Warrior Res 3 Weston (Geo) 34  AUSTRIA  Aug. 7 Pr  Creditanstatt 3 Landerbank 7 Earlmooser 2  Landerbank 2  Zerlmooser 2  Landerbank 2  Zerlmooser 3  Landerbank 2  Zerlmooser 3  Zerlmoose	12   1814 214   1276 214   1276 2514   6812 2514   3514 151   1576 152   2012 152   2012 152   2012 153   3514 152   2012 153   3514 154   3514 155   3514 156   3136 168   3136 178   344 178	Rhone-Poulenc Roussel-Velaf St. Gobain St. G	196.5 + 0.5 196.5 + 0.5 196.5 + 0.5 197.5 + 1.0 161 -2 161 -2 17.7 + 0.1 128.2 + 1.1 128.2 + 1.1 128.3 - 1.5 1275 - 1 194 - 0.5 1275 - 1 194 - 0.5 1275 - 1 128.3 + 1 128.3 + 1 128.3 + 1 128.5 + 1	Aug. 7 K  AGA Alfa-Laval ASEA Astra Astra Copco Boliden Cellulesa Electrolux 8 Electrolux 8 Electrolux 8 Ericsson Esselte Fagersta Fortia (Rest.) Mo och Dom Saab-Skania Sandvik Skandia Skandia Skandia SKF 8 Standia St. Kopparberg Sven Handelsbn Swedish Match	Price + er remor	HK Land.  HK Shanghai Bk.  HK Telephone  Plutchison Wpa  Isrdine Math  New World Dev  O'seas Trust Bk.  Swire Pac A.  Wheel'k Mard A.  Wheel'k Mard A.  World Int. Hidgs  Alinomoto  Alinomoto  Alinomoto  Alinomoto  Alinomoto  Alinomoto  Bridgestone  Canoni  OKBO  OKBO  OKBO  OSI Wippon Ptg  Salwa House  Salwa Selko  Salwa Selko  Salwa Selko  Salwa Selko  Sesi  Selico	8.0 +0.5 1.4 -0.1 1.6.8 -0.1 1.3.3 -0.2 2.7 -0.3 2.5 +0.5 1.4 +0.8 8.1 -0.1 7.75 -0.1 7.75 -0.1 8.7 -0.1 8.8 -0.1 8.9 -0.1 8.0 -0.1	Malay Brew OGSC Sime Darby Strains Trug UOB UOB  Aug. 7  Aberoam AE & GL Angio Am. Gold Angio Am. Gold Angio Am. Prop. Bariow Rand Burites Currie Finance.  De Beers Oriefontein F8 Geduid Gold Fields \$A. Highwest Gold Fields \$A. Highwest Hilatts Kicof Nedbank OK Bezaers Protes Hidgs Semirant	3.94 +0.12 9.25 +0.25 6.2 +0.4 6.2 +0.4 Price + o.75 9.30 +0.75 9.30 +2 9.30 +0.5 8.70 +0.5 9.30 +
Seagram 6 Seagram 6 Snell can Oil 2 Steel of Can A 3  reck B 11 Texaco Canada 3 Thomson News A 2 Trans Moth Oil A 10 Utd. Sisco Mines 14 Walker (Hi Res 3 Warrior Res 4 Westcoat Trans 12 Weston (Geo) 34  AUSTRIA  Aug. 7 Pr  Graditanstatt 3 Landerbank 2 Semperit 1 Steyr Daimler 1	1314   1314   1276   12	Rhone-Poulenc Roussel-Velaf St. Gebain St. G	196.5 + 0.5 196.5 + 0.5 196.5 + 0.5 197.6 + 0.7 196.1 - 2 197.6 + 0.1 198.2 + 1.1 198.2 + 1.1 198.2 + 1.1 198.3 + 1.5 275 - 1 199.5 - 2 139.9 + 0.9 48.5 - 1 139.9 + 0.9 48.5 - 1 156.2 + 5 156.2 + 5 156.2 + 5 156.2 + 5 1255 - 5 174.5 + 1	Aug. 7 K  AGA Alfa-Laval ASEA ASEA ASEA ASEA ASITA ASEA ASITA ASIT	Price + er remor	HK Land. HK Shanghai Bk. I HK Shanghai Bk. I HK Telephone	8.0 +0.65 1.4 -0.1 1.4 -0.1 1.5.3 -0.2 2.7 -0.3 2.3 +0.16 2.7 -0.3 2.4 +0.16 8.1 -0.1 7.7.5 -0.10 7.7.5 -0.10 4.0 +30	Malay Brew OOSSC Sime Darby Strains Trug LIOB LIVE SOUTH AFRIC Aug. 7  Aberoom AF & GL Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Frop Bartow Rando Anglo Am. Prop Bartow Rando Anglo Am. Prop Bartow Rando Berting Brussel Stool Fields SA. Righweld Stool Huistis Kicof Nachank Drunks Hidgs Bermannt Bermas Hidgs Bermannt Bermas Hidgs Rando Brows Inger Obla Right Rando Brows Inger Obla Rando Brows I	3.94 + 0.12 9.25 + 0.25 6.2 + 0.4 4.05 + 0.06 9.30 + 2 9.30 + 0.5 9.30 + 0.5 9.31 + 0.5 9.32 + 0.5 9.34 + 0.5 9.35 + 0.5 9.36 + 0.5 9.
Seagram 6 Seagram 6 Snell can Oil 2 Steel of Can A 3 I reck B 11 Texaco Canada 3 Thomson News A 2 Trans Marth Oil A 1 Utd. Sisco Mines 14 Walker (Hi Res 3 Warrior Res 4 Westcoat Trans 12 Weston (Geo) 34  AUSTRIA  Aug. 7 Pr  Creditanstalt 3 Landerbank 2 Perimooser 2 Semperit 1 Steyr Daimler 11	132   1814 214   1276 214   6812 25   2518 314   3514 152   2012 112   2012 112   2012 112   2012 112   2014 12   2014 13   32 25   4.00 78   1214 34   34	Rhone-Poulenc Roussel-Velaf St. Gebain St. G	47.9 + 1.4 196.5 + 0.5 192 520 520 520 78 78 710 161 -2  Price + or Dm	Aug. 7  AGA ASFA ASFA ASFA ASFA ASFA ASFA ASFA	Price + er remor	HK Land. HK Shanghai Bk. I HK Shanghai Bk. I HK Telephone	8.0 +0.51 1.4 -0.1 1.6.8 -0.1 1.3.3 -0.2 2.7 -0.3 2.5 +0.5 1.4 +0.6 8.1 -0.1 7.75 -0.1 7.75 -0.1 4.55 1.4 +0.6 8.7 -9 4.5 -10 8.7 -9 4.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.5 -10 8.7 -9 6.7 -9	Malay Brew OGSC Sime Darby Strains Trug UOB UOB  Aug. 7  Aberoam AE & GL Angio Am. Gold Angio Am. Gold Angio Am. Prop. Bariow Rand Burites Currie Finance.  De Beers Oriefontein F8 Geduid Gold Fields \$A. Highwest Gold Fields \$A. Highwest Hilatts Kicof Nedbank OK Bezaers Protes Hidgs Semirant	3.94 + 0.12 9.25 + 0.12 9.25 + 0.16 6.2 + 0.4 Price + 0.75 9.30 + 0.75 9.30 + 7.65 9.30 + 7.65 9.30 + 7.65 9.30 + 7.65 9.30 + 7.65 1.25 + 0.67 1.25 + 0.67 1.25 + 0.66 1.25 +
Seagram 6 Seagram 6 Snell can Oil 2 Steel of Can A 3  reck B 1 Texaco Canada 3 Thomson News A 2 Trans Mart. Oil A 10 Utd. Sisco Mines 14 Walker (Hr Res. 3 Warrior Res. 4 Westcoat Trans. 12 Weston (Geo) 3  AUSTRIA  Aug. 7 Pr  Creditanstaft 3 Landerbank 2 Perlmooser 2 Semperit 1 Steyr Daimler 2	1814 214   1276 214   6812 2514   5812 314   5814 315   5814 316   2012 112   2814 32   2814 31   32   34   34   34   34   34   34   34	Rhone-Poulenc Roussel-Velaf St. Gebain St. G	196.5 +0.5 196.5 +0.5 196.5 +0.5 197.6 +0.5 197.8 -10 161 -2 231.5 +7.5 161 -2 161 -2 17.7 +0.1 128.2 +1.1 128.2 +1.1 128.2 +1.1 128.3 +1.5 139.9 +0.9 139	Aug. 7  AGA AIGA-Laval ASEA ASEA ASEA ASEA ASEA ASEA ASEA ASE	Price + er renor	HK Land.  HK Shanghai Bk. HK Telephone  Plutchison Wpa  Isrdine Math  New World Dev  O'seas Trust Bk. 7  O'seas Trust Bk. 7  SHK Props  SHK Props  SHK Props  SHK Props  SHK Props  A Wheel'k Mard A.  Wheel'k Mard A.  Wheel'k Mard A.  Wheel'k Mard A.  World Int. Hidgs  Alinomoto  Alinomoto  Alinomoto  SAAsahi Glass  Bridgestone  Canoni  OKBO  OSI Nippon Ptg  Osilva House  Osilva House  Salva Flouse  Lisei  Uli Film  Uli Film  Uli Film  Uli Sava  Seen Oross  Lasegswa  Eleva Ri East  Hrachi  Hrachi  191  Hrachi  192  Hrachi  193  Hrachi  194  Hrachi  197  Hrachi  198  Hrachi.	8.0 +0.51 1.4 -0.1 1.6.8 -0.1 1.3.3 -0.2 2.7 -0.3 2.7 -0.3 2.7 +0.8 8.1 +0.8 8.1 +0.1 7.75 -0.1 7.75 -0.1 8.7 -9 8.6 +12 8.7 -9	Malay Brew OOGSC Sime Darby Strains Trug UOB	3.94 + 0.12 9.25 + 0.12 9.25 + 0.16 6.2 + 0.4 Price + 0.75 9.30 + 0.75 9.30 + 7.65 9.30 + 7.65 9.30 + 7.65 9.30 + 7.65 9.30 + 7.65 1.25 + 0.67 1.25 + 0.67 1.25 + 0.66 1.25 +
Seagram 6 Seagram 6 Snell can Oil 2 Steel of Can A 3  reck B 11 Texaco Canada 3 Thomson News A 2 Trans Mntn Oil A 10 Utd. Sisco Mines 14 Walker (Hr Res 3 Warrior Res 4 Weston (Geo) 34  AUSTRIA  Aug. 7 Pr  Creditanstatt 3 Landerbank 2 Semperit 1 Steyr Daimler 1	1814 214   1276 214   6812 2514   3514 3514   3514 3514   3514 3514   3514 3518   3614 3518   3614 3612   2012 3612   2814 3715   10 10 11 12 13 14 15 16 17 18 19 19 10 10 11 11 12 13 14 15 16 17 18 18 19 19 19 10 10 10 10 10 10 10 10 10 10	Rhone-Poulenc Roussel-Velaf St. Gebain St. G	196.5 + 0.5 196.5 + 0.5 197.5 + 1.4 196.5 + 0.5 198.5 + 7.5 197.8 - 10 161 - 2 161 - 2 17.7 + 0.1 128.2 + 1.1 128.2 + 1.1 128.2 + 1.1 128.3 + 1.1 128.3 + 1.1 128.3 + 1.1 128.3 + 1.1 128.5 + 2.5 139.9 + 0.9 139.9 + 0.9 139.9 + 0.9 139.9 + 0.9 139.9 + 0.9 139.5 + 2.5 139.9 + 0.9 139.5 + 2.5 139.9 + 0.9 139.5 + 0.5 129.5 + 0.5 120.5 + 5.5 120.5 + 5.5 120.5 + 5.5 120.5 + 0.5 120.	Aug. 7  AGA AIfa-Laval ASEA ASEA ASEA ASEA ASITA BOILDER BOILDER BOILDER BOILDER BOILDER BETTESSON Esselte Fagersta Mo och Dom Sandvik Skandik Skandik Skandik Skandik SKAN Ernskilda SKF B Sven Handelsbn Swedish Match Volvo  SWITZERLAND  Aug. 7  P  Alusuisse Brown Boveri Ciba-Geigy 1 do (Part Certs)	Price + er remor	HK Land.  HK Shanghai Bk.  HK Telephone	8.0 +0.5 1.4 -0.1 1.6.8 -0.1 1.3.3 -0.2 2.3 +0.1 3.3 +0.1 4.4 +0.1 4.7 +0.1 7.7 +0.1 7.	Malay Brew OOSSC Sime Darby Straits Trug LIOB Straits Trug LIOB Aug. 7  Aberoom AE & GL Ango Am. Gold Angio Am. Gold Field SA Buffets CNA invest. Currie Finance Description of the Cold Field SA Rightveld Steel Huletts Sicol Field SA Rightveld Steel Ruletts Charles Contributed Steel Ruletts	3.94 + 0.12 9.25 + 0.12 9.25 + 0.15 6.2 + 0.45 6.2 + 0.45 9.30 + 0.45 9.30 + 0.45 9.30 + 0.45 9.30 + 0.45 9.30 + 0.45 9.30 + 0.45 9.31 + 0.45 9.32 + 0.45 9.33 + 1.25 41.5 + 0.45 9.33 + 1.25 41.5 + 0.45 9.33 + 0.45 9.34 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0.45 9.35 + 0
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### Setback for Philip Morris Australia

By Our Sydney Correspondent

A MAJOR second-half setback has depressed earnings for the tourth year running at Philip Morris (Australia) and forced the company to cut its dividend. For the year ended June, net profits are 22 per cent lower at A\$12.2m (U.S.\$14m) following a decline of more than twofifths in the second half. The dividend is going down from 50 cents a share to 40 cents.

The result, the lowest since a net profit of A\$10.2m in 1971, was achieved on steady turnover of A\$427m.

Trading conditions were subject to price competition at the highest intensity," and profit margins were severely affected, the company said. The dividend cut was prudent "in view of the reduction in the year's earnings and the outlook for the current year."

. This view reflects the gloomy outlook for the industry. Excise duty on tobacco is expected to rise in the Federal budget in less than a fortnight and a tax on wine sales is also anticipated. • Adelaide Steamship has "reshuffled its interests in Tooth and Co. by buying half of the stake in the New South Wales Brewer held by DJ's Properties in a deal worth ASSIM. As a result, Adsteam will lift its fotal indirect and direct interests in Tooth from 50 per

#### Belgium leasing deal

cent to 63 per cent.

ORIENT LEASING of Japan has bought 25 per cent of Locabel Fininvest, Belgium's Sargest leasing company. The Y500m (\$2m) deal marks the first capital tie-up with a European company for Japan's largest leasing enterprise.

### The First Viking **Commodity Trusts**

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## BMW sees slight growth despite domestic downturn

that seles and production in first half of 1980.

1981 will surpass last year's BMW has been hit by the 1981 will surpass last year's levels, if only marginally.

Strong exports are under

the only West German car model change over to the new manufacturer to increase exports in the first six months of The introduction of the new exports dropped by nearly 9 per cent in the half from the same

period last year. Car production felt by 7.7 per cent while new car registrations in the domestic market were down by 51 ner cont.

DESPITE a sharp fall in first- market shrank to 5.3 per cent first six months, but the comhalf domestic car sales Baye from 5.8 per cent in the first pany warned yesterday in a rische Motoren Werke (BMW), half of last year, as a result of letter to shareholders that the West German high performa 13 per cent decline in new profits cannot be expected to
ance car and motor-cycle registrations to 70,501 units keep pace. The company is
manufacturer, is still optimistic compared with \$1,138 in the
that color and motor-cycle registrations to 70,501 units lead growing pressure

continuing recession in the home market, but sales have pinning sales volume BMW was also fallen as a result of the boom in West Germany this

to a 3.1 per cent drop in car production to 180,693 units. Deliveries of cars to dealers worldwide declined by 4.8 per cent to 174,839. The turnover of the BMW

I per cent group grew by, 10.3 per cent where BMWs share of the home to DM 4.6bn (U.S.\$1.8bn) in the sented.

from rising labour and materials prices which it cannot pass on fully in higher prices. The unexpected motor cycle

year is boosting BMW's activities. In the first six months it ports in the first six months of the year about only slightly by range together with the larger cent to 17,615 units, sales by 0.2 per cent to 104,356 units, number of public holidays in 12.5 per cent to 17,615 units, sales by 0.2 per cent to 104,356 units, number of public holidays in 12.5 per cent to 17,615 units, sales by 0.2 per cent to 104,356 units, sales by 1.5 per cent to 17,615 units, sales by 1. market in West Germany grew by 13 per cent in the first six months and demand was particularly strong in the market for motor cycles over 500 cc, where BMW is chiefly repre-

earnings, benefiting from the

high interest rates and a SKr

1bn increase in liquid assets

during the 12 months to the

end of June, contributed SKr

The report notes that in spite

of a poor market the group

114m to the pre-tax profit, com-

pared with SKr 53m.

### **ASEA** lifts first half earnings

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

electrical engineering group, has lifted first-half earnings for 1981 by 59 per cent to SKr 280m (\$53.3m). The parent company and some subsidiaries managed to raise their profit margins while net financial income developed favourably.

In contrast, with previously cautious forecasts, the management predicts a "not insubstantial " improvement this year from the SKr 390m pre-tax full- grew by just under 40 per cent end of June, 1980. Nuclear year profit posted in 1980. to SKr 166m after depreciation power orders accounted for Measures taken moder Mr Percy of SKr 186m. Net financial SKr 8,5bn.

ASEA, the Swedish heavy Barnevik, the new managing director, to better profitability are taking effect more quickly than expected, according to the six-month report. Group sales of SKr 6.8bn

(\$1.3bn) represented a 30 per cent climb from the first six months of 1980. A large part of the increase was due to delivery of a nuclear power cent to SKr 7.2bn, leaving an plant. Total sales for 1980 were order book valued at SKr 20.8bn The first-half operating profit

order intake grew by 27 per cent to SKr 7.2bn, leaving an at the end of June. This was 6 per cent larger than at the

### Philippines plans financial reforms

BY DAVID DODWELE

comprehensive reforms of the country's financial markets in its bid to restore confidence, governor.

The reforms will include controis on the issuance of com- month. mercial paper, harriers against small placers operating in the financial markets; the creation

THE CENTRAL BANK of the total borrowings of an indi- him debts amounting to Philippines is to announce soon vidual or institution, and pesos 635m (\$80m). In the wake THE CENTRAL BANK of the total borrowings of an indi- him

Mr Laya, in London to sign according to Mr Jaime Laya, its a \$100m Euroloan lead managed by Lloyds International, said precise details of the reforms will be announced within a The crisis in the financial

markets was triggered in February by the disappearance of an "information exchange" of a prominent financier, Mr invesenabling banks to discover the Dewey Dec. Mr Dec left behind 1980.

improved security measures of Mr Dee's disappearance, it bolstering the integrity of the commercial paper itself.

of Mr Dee's disappearance, it has become clear that financial improprieties would be much of Mr Dee's disappearance, it improprieties would be much difficult with firmer more control of the markets.

Mr Laya said yesterday: "We have never encountered such a run in the history of the central bank." He was confident, however, that the introduction of these firmer controls will rebuild confidence, and restore investment levels to those of

### New peak for Tokyo stock market

By Richard C. Hanson in Tokyo TOKYO SHARE prices rose to a record high yesterday as

heavy foreign buying helped lift the Nikkel Dow Index of 225 stocks by 62.83 points to 7,968.93.

The broader Tokyo Stock Exchange indicator also con-tinued to rise, topping the 600 mark for the first time.

Analysts cautiously predicted that the performance could mark the start of a "summer rally." For the past month share prices have staguated partly because of a considerable amount of net selling by foreign investors worried over the weakness of the yen. Net selling of shares by foreigners rose to Y70bn (U.S.\$292m) in July.

However, a fresh inflow of foreign funds began to hit the market this week as the yen showed signs of recover-

Whether the current stock market rally will continue will depend heavily on how sustainable the yen's recovery is. On the plus side are further signs that the "fundamentals" of Japan's economy are continuing strong.

Seasonally adjusted exports in the April-June quarter rose 6.3 per cent in volume terms while imports dipped 3.3 per cent from the preceding quarter.

Moreover, the Economic Planning Agency reported vesterday that the economy as a whole is still on an upward swing, supported by brisk exports and recovering consumer demand.

On the other hand, there is still considerable concern that the continuing gulf between U.S. and Japanese interest rates will keep the yen un-

#### Privatbanken forecast

PRIVATBANKEN, Denmark's third largest commercial bank, forecast an unchanged result for 1981. Hilary Barnes reports from Copenhagen. In its interim report the bank said that first half operating earnings were up by DKr 11m to DKr 149m (\$19m), a figure which includes an unrealised rate exchange loss of DKr 57m on subordinate

### Kocak moves further into printing systems

BY DAVID LASCELLES IN NEW YORK

KODAK, THE giant of the enable editors to type material photographic business, yester- into video display units for of a publishing systems comines then lay out and fit the pany which will take it a step material by phototypesetting further into the word and methods. graphies reproduction business. In a deal worth about \$80m,

Kodek is buying Aten a privately-held company based in Massachusetts. Atex, founded only eight years ago, is a leading designer and producer of systems that prepare newspapers, magazines and other publications for printing. One of its major customers is U.S. News and World Report, the current affairs weekly.

The deal will be financed by the issue of 1.1m new Kodak shares. Atex employs about 750 people and had sales of about \$50m in the past fiscal year.

The systems Atex makes interest rates.

day announced the acquisition storage and editing. The mach-

Kodak makes the sensitive materials for the typesetting

Mr Walter Fallon, Kodak's chairman, said the merger would " provide a logical extension of technology and expertise in our service to the graphic markets to which we have a long term commitment." Atex will operate as a wholly-

owned subsidiary of Kodak. O Compugraphics, a leading maker of photocomposition equipment, yesterday an-nounced the lay-off of about 250 employees due to lack of

demand for its products. blaming the high level of U.S.

### Canon reports flat interim profit on higher turnover

CANON. Japan's largest camera sales of middle price range

boost to turnover from new camera and copier models.

The company blamed the performance on adverse currency movements and higher start-up costs on new products, including semiconductor manufactur-ing equipment. Japanese language word processors and small business computers.

Canon's six months operating basis rose by 0.2 per cent to Y13.8bn (\$57m). Net profits were Y7.4bn. down 5.8 per cent. on sales of Y135.5bn, up 16 per period. Per share profits fell to Y24.32. from Y30.22.

maker which is diversifying into cameras helped push overall office machinery, posted flat cameras sales up by 18 per cent to account for 52 per cent of half ended June 30, despite a the total turnover. Sales of plain paper copiers

rose by 21 per cent to account for 28 per cent of the turnover. However, sales of the desk top calculator division, fell by 10 per cent to account for 9 per cent of the total turnover.

The company's exports rose by 1 8 per cent to account for 74 per cent of the total turnprofits on an unconsolidated over. Dollar denominated exports accounted for about 60 per cent of total exports and were exposed to the yen's decline. This trimmed the total cent over the year-earlier turnover by Y7.7hn. The marginal gain in operating profits was attributed to increased in-An 82 per cent increase in vestment income.

### Downturn continues at Travelers

BY OUR FINANCIAL STAFF TRADING REMAINED sluggish

ing six months produced operating earnings of \$171.2m or \$4.03 a share against \$173.6m or \$4.10 last time. Revenues gained 14 per cent to \$4.9bn.

For the whole of last year, in the first half-year at Travelers, whose business Travelers Corporation, the covers the full range of insursecond largest stock insurance ance but with group business company in the U.S. The open-predominating, saw net earnings dip from \$395m to \$363m. The second quarter of this year brought some signs of recovery. Revenues gained 15 per cent to \$2.4bn,

### Conrad Black reshuffles assets

By Our Toronto Correspondent

TORONTO FINANCIER Mr Conrad Black and his associates plan to use a share transfer and takeover bid to strengthen their control over seven prominent public companies under the influence of the associates' Ravelston Corporation, a private Toronto holding company. The transfer and exchange would be worth about C\$260m (U.S.\$215m).

The two-step plan involves a C849m special dividend in shares of Argus Corporation, an investment company owned by the Black family and associates. to shareholders of its parent, Hollinger Argus, a diversified natural resources company.

Later, Dominion Stores, an Argus subsidiary which operates 238 supermarkets in seven Canadian provinces, plans to buy Hollinger Argus through a cash and share exchange offer worth about C\$211m,

Ravelston would get about C\$40m in cash from Dominion Stores. The deal would also double the number of Dominion Stores common shares.

The operation will cement Ravelston's control over mil-lions of dollars of assets of seven public companies including Argus, Hollinger Argus, Labrador Mining and Explor-ation. Standard Broadcasting. (which is prominent in commercial radio in Britain), Dominion Stores, and Norcen Energy Resources.

Ravelston is controlled by prothers Conrad and Montegu Black along with several other prominent Toronto families. It not in need of cash but, the CS40m would provide an opportunity to pick up shares of other companies in the market, Mr Conrad Black said.

Earlier this year the Blacks gave their 16 per cent stake in Massey-Ferguson to the com-pany to facilitate its C\$720m rescue package.

Hollinger Argus owns 77 per cent of Argus. In turn, Ravel-ston holds 58 per cent of Hollinger Argus. Argus now holds 39 per cent of Dominion Stores. After the reshuffle Argus and Ravelston will likely together control about 50 per cent of Dominion Stores.

### COMMODITIES/REVIEW OF THE WEEK

### Lead and zinc reach 1981 peaks

LEAD AND ZINC were the star performers on the London yesterday but cash metal still Metal Exchange this week as ended £39 higher on the week concern over continuing strikes at £498.50 a tonne. Earlier a in Ireland and the U.S.; plus the new spot of producer price inweakness of sterling and producer price rises, pushed the the highest level for 16 months.

prices of each to long-time Producer price rises were

concentrates for European smel-Helped by general acceptance that a European producer price rise was inevitable, cash zinc climbed to a seven-year peak before slipping back slightly yesterday on profit-taking to end £54.50 up at £548 a tonne.

METAL8

Free Markets C.I.T.

Free Market 99,65 Copper Cash Wire Bars a months Do. Do. Cash Cathodes

months Do...

Gold per oz...... Lead Cash j........ 3 months j......

Nicke L..... \_Free Market c.l.f. /b.,

Free Market per oz....

luicksilvar (761ba.)..

Melze Franch.

SPICES

Ground (Philipines)
Groundmit 52
Unseed, Grude
Palm Malayan
SEEbs

OTHER COMMODITIES.

Sugar (Raw).
Sugar (Raw).
Tapioca No.
1 (Stain.) kilo
(Stain.) kilo
Wootsops, 64s Warp.

ans (U.S.)..

Copra (Philipir

**WEEKLY PRICE CHANGES** 

81195/192

8144.57 +0.17 8148.150 +1 £548 +54.5 £558.5 +54.25

£102.00x +0.85

£126

£109 90x £121,25

\$4,950v \$1,900v \$1,350v

\$585v

2452 **2**547,5w

\$370v \$307,5

£1,285 £1,269

594p klip +5

oted. (9) Medagoscur. (w) Sept. (v) Aug/Sept. (x) Nov. § Ghana cocce.

\$428,438

Ch'nge on week

Lead was also trimmed back creases had pushed the price to

Producer price rises were also a factor in the rise which With the Tara Mines strike in lifted cash copper wirebars Ireland causing a shortage of £31.75 on the week to £994.75 a tonne. Additional bullish factors were sterling's weakness, rumours that one leading smel-ter was about to declare force demand in the U.S. and conmajeure on deliveries of zine. tinuing concern over the labour situation on the Zambian copper belt

After rising early on tin was weaker but the reappearance yesterday of the influential buyer who boosted prices at the end of last month steadied the

£94,70

£122

298,75

25,750 \$2,175 \$1,575

**#**630

24 10 2545

£1,701 £1016. £1,263. 94,10e £700

£206 58.50p £205 3840 £320

-15

+67

<u>-15</u>

1981

32NB/228N 827NB/850

Low

High

£103,00

£4,950 \$2,150 \$1,650

\$640

£460 \$645

\$430 \$340

£130,00 £119,75.

£121.10 £99.10 £121.25 £102.0

£94.40`

\$525

£850

394p kilo 294p kilo

### COCOA 1,200 HITTELS 1,100 1.000 1981 HAMJJA

market and cash standard tin ended £32.50 higher at £7,915 a tonne. Cocoa was the strongest per-

former among the soft (non-metal) commodities, with nearby futures prices reaching new 14-month highs. Greater optimism about the possibility of the new International Cocoa Agreement, which came into provisional effect a week ago, succeeding in defending its 110 cents a pound floor price was the main influence on the The Ivory Coast's failure on

Monday, at the final meeting of the International Cocoa Council under the old pact (it has refused to join the new one), to withdraw its \$50m contribution to the buffer stock fund cleared the way for the entire \$230m fund to be carried forward and allowed Britain to join in the application of the agreement. Britain had already said it would join but only if the fund was left intact. The rest of the week was taken up with the first council meeting under the new pact. It has been decided that buffer stock purchases aimed at lifting the price the 10 cents or so that remain to achieve the floor price should begin by October 1. This encouraged the market yesterday and by the close December cocoa futures had reached £1,269 a tonne for a

fell back as speculators grew more sceptical about the amount of damage done by last month's Brazilian frost The U.S. Department of Agri culture which is currently making its own survey of the damage has dismissed a Brazilian Coffee Institute estimate that nearly 50 per cent of the 1982-83 grop has been lost as

£106.50 rise on the week.

Meanwhile the coffee market

premature." The November coffee price on the London futures market ended the week £51.50 down at £1,010.50 a tonne, after regaining £17 yesterday. Sugar prices were depressed by reports of improved beet

crop prospects in Europe. Sugar statistician F. O. Licht estimated the EEC surplus could be 5.3m tonnes this year against 4.2m indicated earlier by the EEC Commission. But influential London merchant C. Czarnicow said yesterday even the higher figure could be ex-

### | MARKET REPORTS BASE METALS

BASE METAL PRICES had a generally poor day with some nervous selling and pre-weekend profit-taking. Nickel was the sole exception, moving up to a high for the day of £3,425 before closing at £3,420. Copper closed at £1,021. The at £7,880, Lead at £433, Zino at £553 and Aluminium at £695. COPPER Official - Unofficial -

3 3 3 Gash ...... 993,54 -.6 994,55 months 1023-5 -2 1025-5 Settlem't 994 -.5 -Cash .... 987,5-8 -3.25 990.2 -7 5 months 1014-5 -4 1016,5-7 -7.25 Settlem't 988 -4 ..... Amalgameted Metal Trading reported

Amaigameted Metal Trading reported that in the morning copper cash wire-bars traded at £994. Three months £1.023, 22, 21, 20, 19, 18, 19, 20, 20.3, 21, 22, 22.5, 23, 22.5, 22, 22.5, 24, 23.5. Cathodes, cash £988, Three months £1,024, 5, 25, 24,5. Afternoon: Wirebars, three months £1,023, 23.5, 24, 25, 26, 25, 25, 5, 24.5, Kerb: Wirebars, three months £1,027, 26, 25, 24, 23, 22, 21, Turnover: 22,925 tonnes. a.m. + or p.m. + or p.m. + or Unofficial — High Grade £ £ £ £ Cash 7895-900 +51.5 7910-20 +45 3 months 7860-76 -34.5 7875-85 -5 Settlem' 7900 +55 - .....

Standard
Cash ...... 7895-900 +51,5 7910-20 +45 7875-85 -5 7875-85 -5 8ettlem't : 7900 +53 57875-85 -5 8ratis E.' \$33-46 | +.86 New York Tin—Morning: Standard, cash £7,870, 95, 7,900. Three months £7,870, 60, 65. Kerb: Standard, three months £7,870, 80, 75, 70. Afternoon: Standard, three months £7,870, 80, 25, 80. Kerb:

Standard, three months £7,875, 70, 75. Turnover: 1,085 tonnes. LEAD Official - Unofficial -488.5.9 -10.2 498.9 -3.6 487.5 -10.7 496.5 -5.22 489 -11 -41 ---

Lead—Morning: Cesh £483, 88.5, 89.
Three months £487, 85, 84, 30, 81, 82, 84, 67, 86.5, 86, 87. Kerb: Three months £487, 88, 89, 90, 89.5, 83, 89. Attempon: Three months £488, 80, 92, 93, 93.5, 95, 94, 95, 96, 97, 96, Kerb: Three months £497, 96, 95, 94.5, 94, 95, 94, Turnover: 18,025 tonnos. zinc official + or p.m. + or 

months £559, 58, 59, 54, 53, 54, 5 54, 53. Turnover: 22,550 tonnes.

a.m. + or p.m. + or Official -\$pot ...... £ £ £ £ £ 575.6 575.5 697.5 695.5 -3.25 Aluminium — Morning: Cash £675. Three months £687, 36.5, 97, 99, 32, 97.5, 97. Kerb: Three months £697, 98. Afternoon: Three months £697, 96.5, 98, 95.5. Kerb: Three months £696, 95, 94, 95. Turnover: 8,600 tonnes. NICKEL 8pot ....... 5382-8 +12,5 3380-5 3 months 3485-30 +14 3420-5

3420-5 |+s

### Nickel - Morning: Three months £3,420, 25, Kerb: Three months £3,420. E3.420, 25. Kers: Three months E3.420, Afternaon: Three months E3.420, 20, 25, 25. Kers: Three months E3.425, 20. Turnover: 306 tonnes. \*Cents per pound. \*MS per kilo. † On previous unofficial close.

SILVER

Silver was fixed 8.750 an ounce higher for spot derivery in the London bullion marker yesterday at 475.80. U.S. equivalents of the fixing levels were: spot \$3.512, up 9.1c; three-month \$3.924, up 10; and 12-month \$10.223, up 11c; and 12-month \$10.223, up 11c; and epoped at 479-454p (\$8.60-8.70) and closed at 475-480p (\$8.65-8.65).

SILVER Bullion + or L.M.E. + or per fixing p.m. troy oz. price Unofficit Spot.......475.80p +6.75 482p +15.5 3 months, 491.80p +6.98 497.75p+15.2 6 months, 509.30p +9.50 — ...... 12months 541.80p +18.0 — ..... LME—Turnover 41 (72) lais of 10,020 ozs. Morning: three months 493, 93.5, 93.5, 94, 93.5, 94, 95, 95.5. Kerb: untraded. Alternoon; three months 495.5, 95, 95, 97.5, 93, Kerb: three months 495.

COCOA

Futures remained steady as froch trade and commission house support pushed values limit up while the ICCO pushed values limit up while projects.

Late profit-taking and book aquating pared earlier gams while accusts business remained quiet, reports Gill and Duffus.

Sales: 4.861 (2.672) lots of 10 tonnes. ICCO Futures—Daily prices for Aug 6: 99.90 (100.31); five-day average 99.29 (98.68).

COFFEE

Folowing a firm New York close, London opened higher, reports Dreael Burnham Lembert. Early commission house selling was absorbed on a scale down basis by dealers. The highs were regained on news of colder wastner in Brazil before profit-taking and commission house selking pared gains alightly.

COFFEE Close or Business
Close or Done 

GAS OIL FUTURES The market traded lower on the con-tribung strength of the doller and a weaker note in the physical market. Short-sovering towards the close lifeted prices from the lows, reports Premier Month Yesterdys + or Business
close - Done

August 292.50 4.0 296.88.88.80 5.5 292.50 4.0 296.88.80 5.7 5.0 302.01.88.50 80.80 80.80 80.80 80.80 8

### GRAINS

The market opened 25p slown on wheat and 23p up on barley. Early long liquidations were met by commercial and shipper support. Nearbys cit; and shipper support. Nearbys strengthened against the further forwards reflecting the coal demand for boricy. Buyers pushed wheat to around unchanged. Lete book squaring eased the market slightly. Burley only made small gens and also sold off near the close. Ach reports.

TAXABLE T 'Yesterd'ys: +or ·Yesterday + or h\_close - : close | -Math Sep.... 108.20 | -0.05 | 98.10 Nov... 109.90 | -0.15 | 102.00 Jan... 113.90 | -0.20 | 105.95 Mar... 117.75 | -0.25 | 103.75 May... 121.25 | -0.25 | 113.20 July... 124.75 | -0.25 | -0.25

112.23-113.29. Sales: 365 lots of 106 tonnes.

LONDON GRAINS—Wheat: U.S. Derk Northern Spring No 2 14 per cent Aug 116.25. Sept 115.25, Oct 117.00 unshipment East Coast. U.S. Hard Winter 132 per cent Aug 121.25. Sept 121.75 transhipment East Coast. English Feed fob Nov 113.50-114.50 paid East Coast. Maize: French second half Aug 125 soller. S. African Yellow Sept 95.50. Barley: English Feed fob Nov 125 East Coast. English Feed fob Nov 125 East Coast. Rest unquoted. HGCA—Locational er-larm spat proces. Other milling wheat: Esstern 104.00. Feed barley: Eastern 22.69. E. Mids. 91.50. M. East 92.80. Scotlend 94.90. The UK Monetary Coefficient for the week beginning Monday August 17 (based on HGCA calculations using three day's evolunge rates) is expected to temain unchanged.

RUBBER The London physical market opened easier, with little interest throughout the day, cleans dull.

Lewis and Peat reported a feb September price for No. 1 RSS in Kuels Lumpur of 253.5 (254.5) cents a kg and SMR 29 213.5 (214.0).

No. 1 Yest rys Previous Business R.S.S. close close Done

Sales: 234 (811) lots of 15 tonnes: (2) lots of 5 tonnes. Physical plosing prices (buyers) were: Spot 63.50p (64.75p); Sept 62.50p (62.25p), Oct 63.50p (64.25p). SOYABEAN MEAL

The market opened with small gains and traded firmer on commercial buying, reports T. G. Reddick. Anticipation of luriher Russian buying kept notes aready.

August 158.00.49.0 + 0.50 October 142.00.42.1 + 0.20 142.10.40.50 Decembor 155.00.45.1 + 2.25 145.10.45.00 February 168.00.45.5 + 2.46 148.00-48.00 April 166.00-50.4 + 1.00 Juno 147.00-52.0 + 0.75 August 148.00-55.0 + 0.50 Salos: 98 (18) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar (213.00 (1202.00) a tonne cil Aug-Sept No.4 Yest'rdy's Previous Business Con- close close done Conclose

£ per tonne ...218,69-20,00,217,09-19,08

# AMERICAN MARKETS Live Hogs—Aug 51.60-51.70 (51.37), Oct 59.29-50-60 (49.90), Dec 53.4553 55, Feb 54.83-54 95, April 53.52, Juna 55 90, July 56.00, Aug 55.23, Oct 54.92, ±\*Maize—Sept 327-325½ (228½), Dec 31-330 (334½), March 346-346½, May 256½-358½, July 367½-368½, Sept 374½, Pork Bellies—Aug 51.10-51.30 (51.021) Feb 65.60-65.50 (65.37), March 86.026807, May 67.25, July 68.50, Aug 68.10, 156vabeans—Aug 713 (719½), Sept 718-720 (721), Nov 732-733, Jan 751½751, March 775, May 795-795½, July 812½-816, Aug 818½, [[Soyabean Meal—Aug 205.5-205.3 (203.9), Sept 205.0-204.6 (204.9), Oct 205.8-205.0, Dec 212.0-212.2, Jan 216.0215.5, March 222.5-223.0, May 223.0228.5, July 233.5-234.0, Aug 235.0228.5, July 233-2-34.0, Aug 235.0235.5, Soyabean Oil—Aug 22.25 (22.23), Sept 27.55/-22.50 (22.61), Oct 23.00, Dec 23.75-23.76, Jan 24.10-24.15, March 24.90-24.95, May 25.30-25.35, July 25.9026.00, Aug 25.98.26.00 †Wheat—Sept 407-407½ (404½), Dec 438½-435½ (438½), March 456½-466, May 481½, July 488-488½, Sept 499.

NEW YORK, Aug 7,

NEW YORK, Aug 7.

Precious metals and copper were somewhat fewer on profit taking and evening up before the weekend. Cotton prices collapsed on lower than expected export sales. Sugar was moderately lower on (avourable weather reports in Western Europe offsetting the bullish Soviet news, Heating oil drifted lower on reports of a reduced U.S. demand due to the Air Traffic Controllers' strike. Cocoa prices moved sharply higher on reports of the lvory Coest ratifying the ICA and on good progress in agreeting to buffer stock purchases. Coffee markets attracted commission house selling as the news of a potential cold wave in Brazil next week failed to stimulate any significant buying, reported Heinold.

Copper—Aug 80 50 (81.55). Sept.

Copper—Aug 80 50 (81.55), Sept 81.25381.40 (82.50), Oct 92.75, Dec 85.20.85 40, Jen 86.50, March 88.85-8920, May 91.50, July 93.65, Sept 96.00, Dec 93 15, Jan 100.20, March 102.30, May 104.45.

May 104.45.
Potatioss (round whites)—Nov 77.5-7.5 (77.2), Feb 37.5 (87.0), March 33.5, April 103.0-109.6. Sales: 1,247.
15:liver—Aug 353.5 (888.0), Sept 361.0-265.0 (878.0), Oct 875.9. Dec 901 0-903.0, Jan 914.7, March 943.0, May 963.7, July 983.2, Sept 1012.7. Dec 1049.7, July 1052.0, March 1086.5. May 1711.0. Hendy and Harman bullion spot: 850.00 (844.00).
Sugar—No. 11: Sept 16.05-16.99 (16.21), Oct 16.05-16.12 (18.25), Jan 16.05-16.15, March 16.20-16.29, May 16.35-16.49, July 16.50, Sept 16.60, Oct 16.65-16.63. Sales: 6.050.
Tin—643.00-655.00 (645.02.667.00).
April 103.01-10 WINNIPEG, Aug 7.

SBarley—Oct 134.40 (134.00), Dec 134.40 (134.40), March 137.90, May 140.50.

\*Platinum—Aug 390.0 (394.0), Sept Nil (Nil), Oct 397.0-398.0, Jan 412.5, April 428.0, July 444.0, Oct 451.0, Sales: 1.113.

\*Gold—Aug 397.0-207.

Sept 402.

CHICAGO, Aug 7. Lard—Chicago loosa 22.00 (same): Livo Cattle—Aug 66.90 68.92 (66.37). Oct 62.87-63.92 (64.02). Doc 65.00-64.95. Fob 64 95-65.00, April 65.40. Juno 66.10. Aug 66.30.

Sales: 1,113.

"Gold—Aug 397.0-297.5 (400.0).
Sept 400.0 (403.7). Oct 404.5-405.5, Dec 414.5-415.0, Feb 425.2, April 435.8, June 446.5, Aug 459.0. Oct 468.2, Dec 479.3, Feb 490.6, April 501.9, June 513.2.
All cents per pound ex-warehouse unless otherwise stated. "S per troy ounce. 2 Cents per troy ounce. 2 Cents per 56-lb bushel. (S per short ton (2,000 fbs). S SCen. per motric ton. \$5 S per 1,000 og feet. ‡ Cents per dozen. †† S per metric ton. Thursday's closing prices 10SHIS DITCES

1.0700, Aug 1.0800, Sept 1.0800, Oct 1.0950, Turnover: 1.879, Orange Julice—Sept 131.65-131.70 (133.851, Nov 134.60-134.65 (136.80), Jan 138.65-138.70, March 140.65-140.80, May 142.65-142.80, July 144.65-144.80, Sapt 146.65-148.80, Nov 148.65-148.80, Sapt 146.65-148.80, Nov 148.65-148.80, Sapt 146.75-149.80, Nov 148.65-148.80, Sapt 146.75-149.80, Oct 1.500, Pristinum—Aug 384.0 (334.5), Sept nit (nit), Oct 399.0-470.0, Jan 414.5, April 420.0, July 446.0, Oct 462.5, Sales: 1,155.

NEW YORK, Aug 6. 11Cocos—Sept 2011 (2054), Dec 2120 (2174), March 2201, May 2335, July 2265, Sept 2295, Dec 2225, Sales: 2.615. Coffee—" C" Contract: Sept 118.50 (112.81). Dec 112.09 (108.09). March 112.75. May 112.90. July 112.90-112.20. Sept 113.00-114.75. Dec 114.00-115.25. Sept. 113.00-114.75, Dec. 114.00-115.25. Sales: 2.559. Cotton—No. 2: Aug. 78.00-80.00 (74.35), Oct. 73.05-73.10 (73.40), Dec. 74.55-74.65. March 77.15.77.20, May. 79.05. July 81.00, Oct. 80.35-80.50. Dec. 80.10-80.20.

\*\*Gold-Aug 400,0-402.9 (391.8), Sept 403.7 (395.3), Oct 407,5-478.5, Dec 417.5-418.5, Feb 427.5, April 439.2 June 449.8, Aug 450.5, Oct 471.3, Dec 484.0-493.0, Feb 492.5, April 504.6, June 515.8. June 515 8.

Heating Oll (cents per U.S. gellon)

—Sept 0.9554 (0.9548). Oct 0.9690
(0.9710). Nov 0.9854, Dec 1.0020, Jan
1.0180. Fob 1.0346, March 1.0455, April
1.0575, May 1.0800, June 1.0700, July

shipments. White sugar daily price (123:05 (1237,00)).
Spies: 5,251 (6,038) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis white sugar was (195).4 (same) a tonne for home trade and (1321.5 (1319.0) for export.
International Surgir Agreement (U.S. cente per pound) foh and stowed Caribbean ports. Prices for Aug. 6: Daily price 15.10 (16.05); 13-day average (18.55 (16.47) White sugar daily price low 85.60); Feb 108.00. ~3.00 (high 17.00), low 103.00); April 121.70, ~4.30 (high 121.90, low 121.50).

FINANCIAL TIMES Aug. 6 | Aug. 5 Month ago Year ago 276,87 275,54 255,23 276,04 (Bese: July 1, 1952-100).

Spot- 382.16 583.33 580.84 440.52 Fut'rs 390.32 388.93 384.32 454.97 (Average 1924-25-26=100). REUTERS

Aug. 7 Aug. 6 M'nth ago Year ago

Mile Sugar was super from trade and E321.5 (£319.0) for export.

International Sugar Agreement (U.S. cente per pound) foh and stowed Caribbean parts. Prices for Au 8: 6: Daily price 15.10 (16.05); 15-day average 16.26 (16.47)

PCTATOES

LONDGN POTATO FUTURES—Cloting prices: Nov \$5.70 - 3.00 (high \$90.00, DOW JONES

CHICAGO, August 6.
Chicago Imm Gold—Aug 395.4
(391.0). Sept 404.0-403.0 (395.2), Dec 418 5-418 0. Morch 432.5, June 448.8, Sept 463.0. Dec 479.0, Merch 498.0, June 506.0.

WINNIPEG. August 6.
\$Barley—Oc; 134.00 (153.20), Dec
134.40 (133.70), Mor 138.20, May
141.10.
\$Wheat—SCWR\$ 13.5 per cent pro-

INDICES

MOODY'S Aug. 6 'Aug. 5 Month ago Year ago 1068.5 1069.3 1068,6 1236,4

(December 31, 1931-100)

1765.4 1756.9 | 1807.5 | 1710.4 (Base: September 18, 1931 = 100)

18 BANKS, DISCOUNT (603) Jexanders Discount (£1) 240 lien Harvey Ross (£1) 320 lited Irish Banks (IrED-25) 98 Arbutanor Lanam (11) 282 1. 5 pct. 90 (51:7) australia New Zealand (A41) 328 32 3 Bank of Ireland (175) 275 90; Bank of Ireland (175) 275 90; Bank of Noatreal (152) 271. (58) Bank of New South Wale: (A51) (Lon. Bank of New Scotta (C51) 71. (48) Lank of Scottand (51) 408 10 1 53c(42) 53nk (21) 432 3 5 7 8 40 3 9 6 7 8 9 50 2 3 Brown Shirtey Ridgs. (Lb) 225. New (61) 218 22 (58) Canadian Imperial Bank of Commerce (C52) 112 11/2 Ryder (51: 328 Manhattan Corp. (US\$12.50) 281. i) orp (USS4) 14:-(##8) Discount (200) 36 7 percial Bank of Australia (AS1) 425 31 Pagnie Fin De Paris De Pays-B r100 127 National Discount Co. 265 notary Hotes, 128 50 19 10 notary Hotes, 128 50 19 10 notary Hote (Ed. 2250ed, 89 13 8), Spi 830 50 5 501 27 2 5 6 70. A IE1)

er (20e: 125 (4.5) BREWERIES (308) Buller (M. P.) 2430 City of Lordon Brown Dtd. 79 Clark (Matchew, 133 1 2 4 3 8) Deveragers' Browner, 128 33 3 Driverish (J. A.) 228 (4 8) Distillers' Stop) 212 4 15 12 6 7 Greene Mry 250 2 Guencess' (Arthur) 35 7 8 12 9 Mirdes Matons 353 (5 8) My 3hand Distiller (200) 85 6 7 8

rightand Distributes (20p) 25 6 7 8
Historia Brewery 67
Historia Distributes 187
Heers of the State 187
Hers of the State 187
H COMMERCIAL (6,616)

Affird Plant Gro (100) 27 it 8:; 9
Allind Regidential (100) 29
Allind Regidential (100) 29
Allind Textile Companies 151
Alpine Hides (5s) 6040 10
Alpine Hides (5s) 6040 10
Alpine Sof, Drick (100) 650. New Ord (10s) 63 (11)
Amalemated Metal Corp (61) 255 90
Amalemated Metal Corp (61) 25 90
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Americ (451) 110 22
Americ Metal (100) 50 4 8
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American Maddeal Intel (4551) 251
American Maddeal Intel (4551) 63 4 8) Amber Day Hidgs (10a) 21 3 (5 8)
Amber Day Hidgs (10a) 21 3 (5 8)
Amber Industrial Hidge (10a) 30 4 8)
Amber and Medical Intal (1951) 25';
Amstrial Consumer Electrones (50 4 8)
Amber Chemical Gro 74 (5 3)
Amberson Stratisheds 85: (6:3)
Ambits Tellerisian Geographies (5 60:4)
Applied Committee Techniques (Hidgar)
(10a) 112'; 77:83
AddiaRutum and Associated Companies
(50) 36 (31'7) 4 Ord (50) 27'; (5:3)
Arcolectric Hidgs: A Non V Ord (50) 17 Arcoloctric (Hidgs) A Non V Ord (50) 17 (53) A Parison (A) (Hidgs) (100) 40 (53) A Parison (A) (Hidgs) (100) 40 (53) A Parison (A) (100) 119 20 31, Sp.Pt (100) 40 (53) A Parison (A) (43) (53) A Parison (Bournett (100) 36); S Armstrong Equipment (100) 35 (51) A Parison (A) (100) 35 (53) A Parison (A) (100) A Parison (A) (

Brainam Miller (1997 and Brainam Miller (1997 (50) 27
Brainne (T. F. & J. H.) (Hidge 45 (51) 132
Braithwaite Engrs. (51) 132
Brainal (C. D.) 130 (6-8)
Brainner (H.) (200) 130 (4-8)

Frammer (M. (200) 130 (4/8) Brarner (El) 70 Brarner (El) 70 Frasevy (10p) 53 (3.8) Freedon Cloud Hill Lime 125 8 Freedon S 6 (100) 52 (3.8) Freedon S 6 (100) 52 (3.8) 1 53 Chems, Intl. (10p) 107 Walker (Sp) 49

int Chems. Intl. (10p. 107
int Walker (5p. 4)
ichouse Dudler (1p.) 430
deend Processes (5p. 4 (5/8)
deend Processes (5p. 4 (5/8)
deond-Gunden (Hides) (20p. 25 (3):7)
stol Even, on Post 203
stol Stadium (50: 30
ich Aerispace (50: 205: 5 % 8 9
ich Sentol Carbonisine (100: 24: 5
ich Sentol Carbonisine (100: 24: 5
ich Car Auction (10p. 72: 2 % 15)
ich Car Auction (10p. 72: 2 % 15)
ich Car Auction (10p. 72: 2 % 15)
ich Carbonisch Theatres (12: p.)
ich Carbonisch Theatres (12: p.)

St. Cinematograph Incesses

St. Dredging 27 5

Ish Elec. Tracm. Did. 135 6 8

Ish Elec. Tracm. Did. 135 6 8

Ish Mome Stores PLC 148 ½ ½ 9 50 2.

Ish McMair Solners 42 3;

Ish McMair 42 100; 19 3;

Ish McMair 50 100; 19 3;

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Associated Communi

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Autora Higgs 20 7 2: 23, 3 2500.

SG (S) (Lendon) 14

Austin (F) (Lendon) 15 1, 1; 5

Austin (F) (Lendon) (1001 35 1, 1; 5

Automatic Scurity (Hices) (1001 370 35: 2500.

Poclins.in. 152 3 (5 %)

Automotive Products 54 6 7

Auana (5c) 255 7 8 60: 60 1 2 3 4 5 6 7 70: 70 3 4 5 6 7 9: 8 80: B.A.T. Industs. 372 31 3 4 5 6 7 91 8 801 BBA Group 31 1: 2 4 BICC (SCD) 231 2: 3 4 5 6: 6 7 BIC (SCD) 14 5 6 7 9 BOC Intr. 142: 4 5: 5 6 1: 71 7 1: 81. SocUnst. 1 10: 11 5: 1: 2 1: BPB Industs. (50: 263 4 5 BPC 20 1: 1: BPM Misss. A 97 1: 15 81. Non-vts. B 95 Brodes Watson Gp. (IrEG.20) 150.26 18
15 5)
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Brown Jackson (20pl 60 (48)
Brown Jackson (20pl 60 (48)
Brown Broser Kent (Hidgs. 20)
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Brown (N 19hn) 83 :
Brown (N 19hn) 12 :
Brown (N 19hn) 12 :
Brown (Hidgs. 112 4 (48)
Bulgin (A. F.) (50) 33 (4.6. A (5pl 25))
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Bulgin (Brown (Hidgs. 13))
Bulgin (Brown (Hidgs. 13))
Burnen (Brown (Hidgs. 13))
Burnen (Brown (Hidgs. 13))
Burnen (Brown (Hidgs. 17))
Bulgin (Brown (Hidgs. 18))
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CABOURY George M.) 110p) 54 5 55 8)
CAMBOURY GEORGE ENGLANCE SCHWOPPES 90 1 2
CAMBOURY MIGHT SCHWOPPES 12 37 37 35 0
CAMBOURY MIGHT SCHWOPPES 12 37 15 8)
CANDON MIGHT SCHWOPPES 15 80 CANDON ANCA-VIG. (20p) 37 (5/8)

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Ferror Bros 55
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**OPTIONS** 

Last For Deal- Declara- Settleings tion ment Aug. 3 Aug. 14 Nov. 5 Nov. 16 Aug. 17 Aug. 28 Nov. 19 Nov. 30 Sept. 7 Sept. 18 Dec. 3 Dec. 14 For rate indications see end of

Share Information Service Stocks favoured for the call Town and City Properties. H. rington Viyella.

and J. Quick, Royal Bank of Scotland, International Petro-leum, Boustead, Clyde Petro-leum, KCA, Carrington Vivella. Associated Engineering, Premier Oil, Arrow Chemical, Charterball and W. and J. Glossop. No puts were reported. Double options were taken out in Lasmo, KCA. Woodside. included Tace. Westland Aircraft, United Biscuits, Bula and Car-

### RESULTS AND ACCOUNTS IN BRIEF

COURTS (FURNISHERS) (retail furniture stores chain)—Results for year to March 31. 1881 reported July 1. Shareholders funds £21,68m (£19,37m); fixed assets £19,14m (£16,94m); net current assets £16,08m (£15,53m); decrease in working capital £1,16m (£0,2m); pre-tar profit of £3,76m reduced to £1,91m by CCA adjustments. Meeting: Morden, Surrey, September 17, 11 am.

R. PATERSON AND SONS flood pre-

R. PATERSON AND SONS (lood products)—Results for year to March 28, 1981, and prospects reported June 24. Shareholders' funds £4.9m (£3.34m). Fixed assets E1.91m (£1.84m); net current essets E2.73m (£1.84m). Company is to replace its auditors. Messra. rent essets £2.73m (£1.18m). Company is to replace its auditors. Messra. French and Cowan of Glasgow, in favour of the London-based Messrs. Spicer and Pegler. Borrowing powers are to be increased from one times to one and a half times capital, and réserves. It also proposes to change name to Paterson Jenks. Meeting. Glasgow. September 1, 12,15 pm. AERO NEEDLES GROUP (maker of neodies and general smallwares)-Re-

soults for 1980 and prospects, already known. Group shareholders lunds £4.51m (£4.1m). Fived assets £3.77m (£1.95m). Net current assets £3.74m (£1.95m). Capital expenditure £1.43m (£1.95m). Meeting, Redditch, September 8.3 mm be: 8, 3 pm.
PTIMAN (printing and publishing)—
Results for the year to March 31, 1981,
and prospects, reported August 3.
Shareholders' funds £10.81m (£13.02m);
Rivod assets £10.82m (£13.05m), net
current assets £1.82m (£5.01m). Decrease in working capital £1.97m
(£615.000). Since year end company's
bankers have taken a fixed and floating
charge over the group's UK and Canadian assets and have rescheduled cerrain loan repayments that otherwise dian assets and have rescheduled certain loan repayments that otherwise
would have latten due in the current
year. Mr Hugh de Beauchamp Lewson
Johnston, the repring chairman, says
he is sufficiently optimistic to foreses
a turn of the tide in the current year.
His successor will be Mr Ian Donald.
Meeting: 6 Southempton Place, WC.
September 9, noon.

September 9, naan. WHEWAY WATSON HOLDINGS

September 9, noon.

W H E W A Y WATSON HOLDINGS
(chains, engineering and foroings)—
Results for year to April 4, 1881, and
overall prospects, tepatral July 18.
Fixed assets £4.55m (£5.01m). Net current assets £4.64m (£5.89m). Loans
£3.11m (£2.74m). Snareholders' funds
£5.59m (£7.6m). Working capital decreased £1.25m (£0.49m). Cash funds
decreased £1.7.000 (£862.000 increase)
Meeting: Birmingham. August 25.
10.30 am.

WESTERN BOARD MILLS—Results
for year to March 31, 1981, reported
July 14. Shareholders' funds £2.76m
(£2.19m). het current assets £592.653
(£365.660). Listed Invostments £2.56m
(£2.19m). short-term deposits £1.01m
(£280.00), cash £16,48m. Meeting:
£ardiff. September 24. at noon.
LONDON AND LOMOND INVESTMENT
TRUST—For half year to June 30,
1981, revenue available after expenses
and tax. £333.708 (£359.080). gross
revenue £336.972 (£794.195). taxation
fixed and £1.60 per 250 share (some).
£1.190.112). As known. interm
devidend 1.60 per 250 share (some).
£2.190.1130 (£3.00 at December 21.
1880).

A. MONK AND CO. (civil engineering
and building contractor)—Results for
year to £5.00 are \$2.57m (£5.17m).

A. MONK AND CO. (civil engineering and building contractor)—Results for year to February 28, 1981, reported July 10. Fived easets £5.72m (£7.73m). Current assets £0.51m (£21.99m) including bank balances and carb £7.31m (£1.27m); net current assets £5.7m (£4.34m); shareholders' funds £9.53m (£7.17m); increase in net liquid funds £7.68m (£489,000). Shareholders are to

CITY OF LONDON BREWERY AND INVESTMENT TRUST—For year to June 30, 1981 fourth interim 1.1p (1.56p) making 4.4p (4.2p) not. Revenue 51.26m (22.27m) ofter tax £7 04m (51.1m). Earnings per 25p share 4.46fp (4.46p including exceptional income 0.252p). Not asset value respectively. Not asset value per £1 of capital loan stock is 300.44p. (FURNISHERS) (retail to February 28 1931 reported July 18. COURTS (FURNISHERS) (retail Shareholders: funds £1.96m (£1.52m): asset value per £1 of capital loan stock is 300.44p.
PHILLIPS PATENTS (HOLDINGS) (rubber components manufacturer and property developer)—Results for year to February 28 1931 reported July 18. Shareholders' lunds £1.96m (£1.62m); net current assets £1.97m (£1.61m); ore-tax loss of £64.852 increased to £265.361 by CCA adjustments. Meetung: Manchestor, August 77, noon REGIONAL PROPERTIES—Results for year to March 21 1981 reported

REGIONAL PROPERTIES—Results for year to March 31 1981 reported August 4 Shareholders' funds £58.5m (£27.45m), current Josets £2.78m (£3.25m), current liabilities £3.18m (£3.07m). Decrease in working cepital £6.89m (£1.33m). Friends' Provident Life holds 29.9 per cent. Meeting Mayfair Horl, W. October 5 at moon. HALES PROPERTIES—For year to March 31 1981: tumover £1.249,128 (£909,629) and pre-tax profits £419,400 (£351.823). Tax £128.191 (£127,335), eornings per 25p share 15 47p (11.93p). Final dividend 3p net making 4p (3.5p) total.

UPDOWN INVESTMENT (investment trust)—Income for the half-year to June 30 1981 £84.753 (£83.950) Attributable profit £42.850 (£43.254), attributable profit £48.90 (£22.754), attributable profit £48.90 (£457.979), attri UPDOWN INVESTMENT (Investment

Dentsaly 9p-Sig. Dir. Cnv. Uns. Ln. 68 : 58 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 15 Disamiland Electrical Appliances (1997)
Distiller (50) 55% 6 1:
Ductile Stools 56
Dufav Bitumashic (100) 38, 103-pcl.n. 104
(13/8)
Duncan (Walter) Goodricke (51) 505 (5/8)
Dundonian (2097) 74 5 6, 111-pcpt, (57)
139 40
Outhill (Alfred) (100) 210
Dunlop Hidgs, (500) 74 1: 5 1; 6:
Dundon Hidgs, (500) 74 1: 5 1; 6: 5 1; 6:
Dundon Hidgs, (500) 74 1: 5 1; 6: 5

Hoped that accounts for year 1989 will be ready for publication at end of Septamber.

EWART NEW NORTHERN—Final dividend 3p making 4p (2.5p) for year ending April 30, 1981. Profit C36,270 (238,986) after expenses £109,403 (£103,513), but before tax £10,787 (£6,896). Profit articlates £31,814 (£13,929 loss) after extraordinary credit £6,231 (£35,929 debit). Earnings per share 3,94p (3.33p).

GNOME PHOTOGRAPHIC PRODUCTS Turnover for year to May 31, 1981. £1.3m (£14,2m); pre-tax profits £215,687 (£301,746); tax £83,725 (£143,877); interest and dividends roceived £119,761 (£134,180); extraordinary credits £4,235 (£41,230 debit). Dividend 4.15p (same); earnings per 10p share 5,382b (7 692p). CCA pre-tax profits £150,728.

BADULIPAR TEA—Babard hopes to publish the report and eccounts for 1989 (oward the end of October. DURA MILL — Dividend 3p (same) year ended Merch 31, 1981. Turnover £25,078 (£715,861). Net profit £2,078 (£7,273) after tax £1,738 (£1,204). Earnings 5,19p (3.03p) per share. CAPITAL RESERVE FUND — No finel dividend, year to Juno 30, 1981 intering 3,3p (2.8p) per pertucipating shares stready declared Nat revanue £7,812 (£31,613). Net asset value per participating shares stready declared Nat revanue £7,812 (£31,613). Net asset value per participating shares stready declared Nat revanue £1,1751. BRITISH AMERICAN AND GENERAL THUST (investment trust)—Net comming for the half year to Juno 30 1981 for ordinary shareholders were £33,830 (£652,773) after tay (£40,600,773) after \$2,000,773 (£1,27p). Net aset value per share 74a (\$83,90). Gross revenue £1,18m (£1,11m).

E.F. EIS Grp. PLC 136 7 1; 8
E.R.F. (Hids.) 34
Early (Charles), Marriott (Witney) (10p)
19 22 (5/8)
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East Langabire Paper Grp. 67
East Millands Allied Press A 1080
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Either Langaber Hidgs. 110p 13 4 5
Either Either Hidgs. 110p 13 4 5
Either Either Hidgs. 110p 13 15 15
Either Either Hidgs. 110p 13 15
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Either Hidgs. 110p 13 16
Emmi Stores (Bradford) 15 16
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Emglish China Clays. 134 E1 5 15
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External 12 12p 113 5 6 7 8 18 9 12
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External 12 12p 113 5 6 7 8 18 9 12
External 12 12p 113 5 6 7 8 18 9 12
External 12 12p 113 5 6 7 8 18 9 12
External Ferris 76 76 83 1 4 1 5 15 New
Fp PAL (7:8) 921 13 6 (5:8)
Ever Ind 38 15 5 13 17 5 1 1 8 Fo PAL (7:8) \$21-31-4 (5:8)
Ever Inn 36 1-3;
Ever Inn 36 FMC 79 Fairciough Con Go 114

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Farnell Electronics (709) 57: 5 7
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Fenner J. H. Midss 139 40 (58)
Fenner J. H. Midss 139 40 (58)
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Ferry Pickering (10p) 100 1 15 8)
Ferry Pickering (10p) 100 1 15 8)
Fife Forse 75 6 5
First Capture 20 1:
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Finiar Pickering (10p) 158 5 60 1; 1 2: 3:
Finiar Pickering (10p) 158 5 60 1; 1 2: 3:
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Foster Foots (10p) 128 80 Poseco Minsen 232 3 4 5 7

Foster Bros. Clothing 78 80

Fothergill Harvey 146 7 8 9

Francis Inds. 75

Francis Parker (10p) 21: 2

Freeman (Lond. SW9: 116 7 20

Freeman (Lond. SW9: 116 7 20

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French

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Garton Engineering 1100) 39 (5/8)
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General Electric Cc. (52.50) 33.0
General Electric Cc. (52.50) 33.0
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General Electric Cc. (58.50) 33.0
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Glaspow Pavillon (10p) 32 (4.8)
Glaspow Pavillon (10p) 32 (4.8)
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Glesson (M. J.) 1 (Contractors) (10p) 85
Glesson (M. J.) 1 (Contractors) (10p) 85
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Glass Glover Gro. (5p. 98 101 15-8)
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Goodwind (W.) and Sons 110p) 44 14 8
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Green Warenouses 98 100 1: 1 2
Green Warenouses 98 100 1: 1 2
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Green Stores (R0.50: 133 5:
Green Stores (R0.50: 133 5:
Green Stores (R0.50: 134 5: 134

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4AT Gp. (10p: 69 '- 70': 1

HTV Gp. (Nen-vrs. 85 6

Haden 220 2

Half Enc. (Hidrs.) (50p: 155. 7'spcl.n.

110 (\* 3)

Half Gh. (Hidrs.) (10p: 13

Half Gh. (180. New 170 (4 8)

Half Gh. (180. New 170 (4 8)

Half Gh. (10p: 13) (4 8)

Half (Hidgs. (50p: 13) (4 8)

Half (Hidgs. (10p: 13) (3)

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Hamosop Indust. (5p: 9):

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\$1640 \$ Clayton Scn Hidgs 1500 89 Clifford's Dairies 195 15/8. A non-vtg. 125 7 81:1 9: 30: Clondalkin Group IREO\_251 IREO\_88 15/8) Coalte Greun 114 5 Coalte Greun 114 5 Coalte Fors A non-vtg. 54 (5/8) Coalte Patons 71 1: 2 1: 3: Coalte Patons 11 2: 2: 3: Coalte Patons 11 2: 3: 3: Coalte Patons 11 3: Coalte \$1640 Harris and Sheldon 52 3: 3 1: 3c 4: 4 4 5 1. Harris (Phillip) (20p) 90 2 Harris Olicensway (20o) 126 B. New (20o) 126 Harrison (T. C.) 72 (5/8) Harrison (T. C.) 72 (5/8) 15 8)
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Howard Shutberling (Hidgs.) (10p) 38
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### RECENT ISSUES

### **EQUITIES**

issue price p	mount ald up	atest enung date	19	81	Stock	Olosing Price	+ or	is in a	rimes	Vield Vield	1
153 635 (r£0,50	F.P.	22/7	172 37	152	Aerospace Eng Allied Residential 10p ABula Resources	152 28	; '1	bd7,5	1.4	7, 1 14, 12, 5, 5, 8	- 1 B
75 64       413	F.P. F.P. F.P. 12120	17/7	91 14 63 25 131 <sub>2</sub>	79 : 10 : 601 <sub>2</sub> : 17 : 121 <sub>2</sub>	Cambridge Elec Comtech 10p East of Scot. Onshore #Energy Sources. F&CEnterpriseTst 10p	15 62 171 <sub>2</sub> 13	-1 +15	b3.7 g0.83	2.2	5.9 9.0 1.9	
410 72 140	F.P.	26/8 7/8	7 22 70 .220	. 58 194	Hartons 5p 소ICC Oil services 소Iackson Explorat'n Memec 10p	79 70 212		Q1.5c	18.4	1.1, 7.3 ! :29.0 1.1; 2.0 50.5	9
i ; <del>144</del> 183	F.P.	20:7 30:6 17:7	69 125 58 90	. 36 . 70	∳Microfilm Repro ∮Newcourt Oil ∳Selectv ∳Stanelco	61 120 40 77	 + 1 1	62,5 - -	Ξ	5.9 17.6 -   23.6	
52 66 690 480 100	F.P.	31:7 14:7 15:7	120 78 100 91 104	92 85 95	Star Computer St'ckhold rsF.E.[nv Si ₹Thorpac ₹Trident Comp.Serv. ↓United CeramicDist Utd.Comp.&Teoh. 60p	78 100 88 971 <sub>2</sub> 1		b1.82 bd1.5 b4.2	3.7 4.0 1.9		
<sub>9</sub> 88	F.P.	31;7	98	89	₽Zygal Dynamics	97		u <b>0,</b> 75	6.3	1,1 16,2	

### **FIXED INTEREST STOCKS**

080 HOLES	Cutter Guard Bridge Hidgs. 1E& Carrys 1E& 93  DRG PLC 86 1: 7 8 Dai: Electric Interni. 10p; 62 Daigeo; £11 297 8 300 1 2 Danish Bacon A (£1; 100 13-8) Danish Bacon A (£1; 100 13-8) Davies Metcalle 10p; 27 9. A (N-Ytg.) 10p; 25 Davies Newman Hidgs. 126 7 6 Davis Godfrey Hidgs 82 3 4 Dary Con. 195 6 7 200: Dawson Interni. 179 1: 80 1 2 1/4: De La Rue 743 5 6 8 50 3 Dc Vere Hitles Restaurants PLC 225 15-8; Deanson Hidgs. 4(10p) 23	1	1.4 5.9 17.6 - 25.6 4.3 1.4 20.3 - 3.7 5.3 10.2 4.0 2.1 16.8 1.9 6.8 10.1
P	Debenhams 96 7 : 8 : 9 100: 11pc Crv.Uns.Ln. 101 lg		
.	Delta Gra. PLC 45 7 : 8 :- Dentsoly Spesty Dir. Cnv. Uns. Ln. 68 :- '5 8:	FIXED INTEREST STOCKS	
1	Deritord Stamping (Sopi 99 100 /S A.	#0.0	1
2	Decritron (13g) [2 3 4: 1, 4 Desoutter Bros. (hidgs,) [01 73 8)	Issue 3 - 5 - 1981	] 등역 : - 등의 :+ or .
: [	Dewhirst J. (Midgs.) 76 7	price 2 # 55 Stock	
3 1	Dewhurst Partner (100) 10: (35), A.NVig. (10p) 8 (59)	price En High Low Stock	1000 To 1
D	Dewhurst Dent (20m 11:-		
ſ	Diamond Stylus (10p) 10 Dickie (James) (Drop Forgings) (10p) 28	- F.P. 6/7 110 102 Aitken Hume 103 Cnv. Uns. Ln. 1990/91	104 ,
ı ¦	20	100. F.P. 11214 9734 Chloride 7123 Conv. Prf. 210 - 10 916 East Surrey Water 103 Prf. 1986.	. 8915 (+)
۱ ۱	Dinkie Heels (Sp) 9 : (4/8) Diologia (10a) 195 6 8 (5/8)	9812 £25 12/11 253; 2412 Inco 15312 Una Ln. 2006	251414
- ;	Dixon (David: Son Hidgs, 174 5'8)	100: Nil - 24pm/04pm Jones Edward: 15% Cnv, Una Ln. 96-98	22 cm
i	Dixons Photographic -10e1 173: 3 5: 5	97 £10 3.9 110 95 Mid-Kent Water 92 Red. Prf. 1987	95
: }	Dobson Park Inds. (10p) 85% 6 % 7	1 *100 F.P. 28.6 9812 96 Mid-Southern Wat. 9% Red .Pref. '85	96
: 1			
١ ٠	Dorada Hidos, 33 (4,8)	F.P. 17/7 1044 97 Mount Charlotte 912% Cnv. Lg. 1995-2000	∣97
	Dorada Hidos, 33 44.8/ Douglas (Robert M.) (Hidos,) 100 7 (5/8) (	F.P. 17/7 1044 97 Mount Charlotte 912 Cnv. Ln. 1995-2000	97
1	Dorada Hidos. 33 (4.8) Douglas (Robert M.) (Hidgs.) 100 7 (5/8)   Dow Chemical (12.50) 16 (3/8) Dowdng, Mills (10p) 26 (5/8)	F.P. 17/7 1044, 97 Mount Charlotte 91% Criv. In. 1995.2010   100 F.P. = 99% 99% Nat wide 8 ding Society 14% Eds. 1982   99 F.P. 27/8 99 9012 Newcastle Water 73% Red. Pref. 1986	9978 + 18
:	Dorada Hidos, 53 (4, 8) Douglas (Robert, M.) (Hidos,) 100 ? (5/8) ( Dow Chemica) (*2.50) 15 (3/8) Downley, Mills (10p) 26 (5/8) Downleyne Hidos, (10p) 20) (5/8)	F.P. 17:7 1041: 97 Mount Charlotte 91:3 Crv. Ln. 1995-2000   100 F.P. 99:3 99:1 Nat wide B ding Society 14th Bods. 1882 99 F.P. 27:8 99 90!2 Newcastle Water 7:12 Red. Pref. 1985 100, F.P. 25:7 179 101 Prop. Hidg. & Inv. Tat. 8th Cnv. Ln	997; + 1a 997; + 1a 901;
	Darada Hides. 33 (4.8) Douglas Robert M.: Hidegs: 100 7 (5/8) Dow Chemicol (72.50) 16 (3/8) Downing. Mills: 100: 25 (15/8) Downing Chemicol (72.50) 15/8) Downing Chemicol (72.50) 16/8 Down Gery. 1500: 241 2 2 1 4 5 6 75 7	F.P. 17.7 1041, 97 Mount Charlotte 91-3 Cnv. Ln. 1995. 200   100 F.P. — 99-3 99-1 Nat wide B ding Society 1445 Bds. 1882   99 F.P. 27/8 95 901-2 Newcastle Water 73-2 Red. Pref. 1985   100 F.P. 23:7 179 101 Prop. Hidg. & Inv. Tst. 843 Cnv. Ln	97 997: + 19 901: 102 +1 89p -1
·	Dorada Hidos, 53 (4, 8) Douglas (Robert, M.) (Hidos,) 100 ? (5/8) ( Dow Chemica) (*2.50) 15 (3/8) Downley, Mills (10p) 26 (5/8) Downleyne Hidos, (10p) 20) (5/8)	F.P. 17.7 1041, 97 Mount Charlotte 91-3 Cnv. Ln. 1995. 200   100 F.P. — 99-3 99-1 Nat wide B ding Society 1445 Bds. 1882   99 F.P. 27/8 95 901-2 Newcastle Water 73-2 Red. Pref. 1985   100 F.P. 23:7 179 101 Prop. Hidg. & Inv. Tst. 843 Cnv. Ln	97 9912 + 19 9012 102 + 1 89p1 9012

### "RIGHTS" OFFERS

Issue price	m'unt	Latest Renunc.		1981		Stock	Closing price p	+ or
P	돌	<u> </u>		High	LOW		ŏ°	
190	F.P	6:7	4,9		222	AGB		<u></u> 5
22	' F.P.	31:7	11:9	24	2212	A.I.D	2212	
45	: F.P.	23;7	28,8				52 <b>1</b> 2	
275	.125p		3/12	171	130	B.P	162	<del>!4</del>
42	. Mil		_	_9pm	8pm	Buckley's Brewery	9pm	
18	Nil .		=-	21-bw	_15m	Edinburgh Gen, Ins	_1 <u>e</u> m	
	F.P.			41012		English Association	395	ì
	/ F.P.			213	20012	Extel	213	- <u></u>
	F-P		11,8	68	621.5	Fine Art.	63	<b>⊢</b> ō_
240	; F.P.	_	_	403	230	ttGaelic Olf	230	—1 <b>9</b>
	: Nijî	_		1 ispm	- 5epm	Gartons	1pm	<u></u>
90	F.P.	10/7		152	12112	Gears Gross		+2
	Nil :	_		21gpm¹		Hartons	11gpm	
	HKEG	_	- :	109	66	Hong Kong & Shanghai Bk.		r+1 .
	· NII	_		7pm	gbw	Lane (Percy)		
345	. MIT .	_	_ `	17 <b>50</b> m	366 bu	Mercantile House	175pm	+ 17
.77	F.P,	_		92	81	Moss Engineering	_88	i: i
160 :		9:7	12,8	40pm:	25pm 65	New Court Nat.Res. Units	58pm	
50	F.P.	9:1				Old Swan Hotel IH gate		·
A\$1	Nil P.P.	6:5	21:9	1112	124 pm	Pancontinental	124pm	;—• I
•	F.F.	5,5	A 1/3	12.52	9.5	Sterling Credit	74	—l <sub>2</sub>

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus esumate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1931. G Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p Pence unless otherwise indicated. I I saued by tender. I Othered to holders of ordinary shares as a "rights." I saued by tender. Othered to holders of ordinary shares as a "rights." I saued by way at capitalisation. § Renifroduced. I I saued in connection with reorganisation, merger or take over. III Introduction. I I saued to former preference holders. Allotment letters for fully-paid). Provisional or former preference holders. Allotment letters. Write warrants. It Dealings under special Rule. Unlisted Securities Merket. \*\* London Listing. I Effective issue price after acrep.

Lambert Howarth Grb. 49 30
Lamont Hitigs. (100) 15 (5/8)
Lanca 43
Lancaster (D. M.) (59) 27
Lancaster (D. M.) (59) 27
Lancaster (D. M.) (59) 43 (5/6). New (100) (nil-od.) 55
Laporte Inda. (Hidgs.) (500) 117 8 ½
9 20
Latham (James) 122 (5/6)
Lawrena 45 (5/8) (122)
Lawrena (Walter) 148
Lawrena 65 (5/8) (15/8)
Lazi (add. Grb. (5/8)) 162 4 7
Leadershall Sterhing 73 (31/7)
Lazi (Arthur) Sogos (12/9) 28 (4/6)
Laz Refrigeration 197
Lea (Arthur) Sogos (12/9) 13¼
Lize Coper Grb. 130 2 3 5
Leets (Mm. 7.1 2 4
Leeds and Diez Drers and Finishers 550
Light Interests (5/9) (4/8) 13 (12/8)
Lee Grb. (100) 49 50 12 (1/8)
Lee Grb. (100) 49 50 12 ( (Sp) 11 Liversool 7st, (10o) 350 London Liversool 7st, (10o) 350 London Midshall Industs, 116 7 8 London Northern Ga. 33 L. 14pcLn, 112 10pc March 112 10pc 15:30 Hambly (100) 7 (4:31 Longton Indust Hidds. 46 Lonston 99 1: 90 (12 1 Lonston Universal 34 (3:36) Lokers 46 (5:81 Lovell 17, J.; (Hidgs.) 250 Low Bonar (500: 1840.

MOW Hidgs. 81. MFI Furniture Go. (10p) 59 80 1 2. MK Flec. Hidgs. 218 9 20 1 4 (5:8) M.Y. Dart (10p) 38 M.S. Lindy Pharmaceuticals PLC (20p) 137 Masarithy Pharmaceuticals PLC (20p) 137

MK Elec. Higs. 218 s 20 1 2369
MKY. Dart (10p) 327
Macarthys Pharmaceutosis PLC (20p) 137
MacCarthys Pharmaceutosis PLC (20p) 34 5 8
MacDetron (Doned) Grb. 59 (348)
Magnat Southerns 140, 45
Mariagement Ageacy Music (10p) 148
Manders (Hidgs.) 153 (348)
Marganes Bronze Hidgs. 23
Manor National Gross Motors (20p) 13.
12ccl.a. 557 80
Marks Spencer PLC 130 1 2 3 ½ 4
Maring 38½ Bg. 46 ½ 1
Marling Indistries (10p) 22 ½
Marshall (10p.) (Lotter) ANon-Vtg. 36
Marshall (10p.) (Lotter) ANon-Vtg. 36
Marshall (10p.) (Lotter) ANon-Vtg. 36
Marshall (10p.) (20p) 27 (368)
Martin-Black 24 5 -5(8)
Martin-Black 24 5 -5(8)
Martin-Black 24 5 -5(8)
Martin-Black 24 5 -5(8)
Martin-Black 25 5 (317)
Marshall (10p) 62 (317)
Marshall (10p) 62 (317)
Megalist Hidgs. (10p) 22 (318)
Martin-Black 26 8 (418)
Memories (10p) 62 (317)
Megalist Hidgs. 10p) 62 (317)
Megalist Hidgs. 10p) 62 (317)
Medians (50) 8
Medians (50) 8
Medians (50) 8
Medians (50) 8
Medians (50) 10p. 22 (58)
Merri (Montasue Li 68 71 12; 4c 8; 8 9;
Milliet (51) (10p) (5 8)
Milliet (51) (10p) (10p) (12; 31; 4

Mitchell Cotts Grp. 48 12, 13Pacili. 34 12 3 12 Mitchell. Somers (10p) 30 (5'8) Mbccocrete (Hidgs.) 73 4 (48) Moben Grp. (10p) 18 20 Modern Eng. of Eristoi (Hidgs.) 23 (5'8) Mole (M.) (20p) 14 (3.8) Molins 163 4 (5.8) Monk (A.) 46 8 12 9122 507 Monsatto Spcl.n. 148 9 More O'Ferrall (10p) 120 2. New (10p) 

N-0-P N-Q-P

NCC Energy (10p) 120 1 12 2 3: 3 12 41; 5: 5: 5: 12;

NSS Newsagerts (10p) 168 (5: 8)
NSS (1; 7) Securities 38 43: 12 (5: 8)
Needlers 88 70;
Needlers 88 70;
Needlers 88 70;
Needlers 10 13 2 3
Newsathil (51) 305
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Newsathil (51) 305
Newbold Burton 50: (3: 7)
Newsathil (51) 305
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Nortick Cooks 33
Normand Electrical (20p) 25
Nortick Cooks 33
Normand Electrical (20p) 35
Nortick Cooks 33
Normand Electrical (20p) 380 542: 3 3

Norsk Data (NKSO 30 (3):7)
Norsk Hydro (NWKr100) Se0 542 3 3:
(5/8)
North British Steel 35
North M. F.) (100) 24 5
Northern Eng. 7312 4 5 5 5
Northern Foods 158 9 60 1
Northern Godsmiths 69 (3 8) Northern Goldsmiths 69 (3 8)
Norton (W. E. 150) 3 4
Nortingham Brick (50p) 127 (3 8)
Nottingham Manufact. 142 3, 61;pcl.n.
131 (3 8)
Nova 1]ersev) (200) 82
Nurdin Peacots (10p) 140 3 4. New
(10p) 143 (5 8)
Nu-Swift (50) 27 (2 (5 8) O.K. 822315 (1929) (RO.50) 815

Oceans Con. 39 40 Office Electronic 407 (5 8) Office Electronic 407 (5 8) Office Seas (20p) 160 3 4 5 8 Old Swan Hotel 100) 68 (5 8) Ollves Paper Mill 24 (4/8) Owen Owen 241 2 5 8 50: 50 Oxley Printing Grp. 126 P.M.A. Hidgs. 18 9 Panto (P.) and Co. (10p) 11½ (5/8) Parker-Rooff A.Mon.V. 122 Parkand Textile (Hidgs.) 42 (5/8), A Parkiand Textile (Hidgs-1 42 (S/8), A 40 .
Parrish (J. T.) 177 & (5 8)
Paterson (R.) and Sons 73 80 1:. 11.5ec Pf. (£1) 243
Paterson, Zochonia and Co. (10p) 112 3.
A.Non.V. (10p) 109 12
Pauls and Whites 156 7
Pauson (W. L.) and Son (Sp) 16½ 7
Pearson Longman 164 (S/8)
Pearson (S.) 216 8 9, 104pcl.n. 1993-1998 78 16 (4/8)
Peerses 87
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Peerless 87
Peerless 87
Peerless 87
Penilee Commercial Hidgs. (10p) 84, 91,
Pentiland Indus. PLC (10p) 551;2:
Pentos (10p) 18 20 1, 1. Did. (20p) 21.
13pcia. 70
Perry (Harold) Motors PLC 87 1,
Petbow Hidgs, (10p) 60 2:
Peters Stores PLC (10p) 110
Petrocom (10p) 35 8 9. 8pc(Pl. (£1) 110
Philips Finance 51,pscin. 461,
Philips Finance 51,pscin. 461,
Philips Finance 51,pscin. 461,
Philips Lamps Hidgs. NV (F710) 480 2 4

Philips Patents (Hidgs.) 22
Philips Patents (Hidgs.) 22
Phoenix Timber 103 18
Photax (London) 59 60 (4 51
Photax (London) 59 60 (4 51
Photo-Me International (50p) 350 (418)
Pickles (William) and Co. (10p) 7½. A
Non.V. (10p) 34; 7
Pickles (William) and Co. (10p) 7½. A
Non.V. (10p) 34; 35 (5) (5) 4 (20p) 205
Pilkington Bros. (51) 312 3 4 (20p) 205
Pilkington Bros. (51) 312 3 4 5 7
Plaste Constructions 110p) 27¢
Plattenum (50) 51;0 ion sires. 1270 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 | 1700 Plysu (10p) 98 9 100. New Ord. (10p) (1.p. RC) 99 101 Pally Peck (Hidgs.) (5p) 333 5 6 7 Polymark Intern. (10p) 83 (5.8) Pertas Hidgs. 487. 9 pacCox.Uns.Ln. 135 Parter Charburn (20p) 45 6 Partiand Hidgs. 21 (4/8) Portsmouth Sanderland Newspapers 107 Portsmouth Sanderland Newspapers 107 Portland Hidgs, 21 (4/8)
Portsmouth Sunderland Newspepers 107
(5/8)
Porvair 5 ½ (5/8)
Powell DuBren PLC (Sup) 245
Pratt (F. Engog) Cp\*, 85
Precedy 'Alfred' Sons 67 70 15 8;
Press (Wm) Gro. PLC 77 8 9 ½;
Pressac Hides, PLC (10e) 28 (3/8)
Prestwich Parker 27 (31.7)
Priest (Benjam-1) Sons (Hidgs, 32 3 45 8)
Printer of Wales Hotels 65 5 8;
Pritchard Services Gro. 1540 150 1 ½ 2:
2 3: 3
Pyliman (R. J.) (Su) 49 ½; 50 in (R. J.) (50) 49 5: 50 (Hidgs.) (10p) 44 (3:8)

Q---R---S Queens Most Houses (5p) 34 ½ 5. 10 ½pc Chv.Uns.Ln. 134 5½ 4/81 Quick /H. J.) Grp. (10p) 45

Queens Mont Houses (56) 34 2 5 10°:pc
Cnv.Uns.Ln. 134 51; 4,81
Quick rH. J.) Grp. (100) 45
RCF Midgs. 17 (4.8)
R.F.D. Grp. (100) 47!: 9 51
Racal Electronics 442 3 4 5 6 7 8 50
Rediam Metal Finishing (12':p) 56 1; 8
Rathy Fashlon Grp. 28 (5 8)
Rathy Hovis McDosgall 44(5 5 1; 6
Ranko Liberta (100) 50
Raybeck (100) 32 3 4 8
Reddius Internati. (5p) 171;
Reddius Internati. (5p) 170;
Reddius Internati. (5p) 170;
Reddius Internati. (5p) 170;
Reddius Internati. (6p) 170 12 3 4 8
Reddius Internati. (6p) 49
Reddius Internati. (6p) 49
Reddius Internati. (6p) 49
Reddius Internati. (6p) 40
Reddius Internation. (6p) 40
Red

S and U Stores (12 kp) 12 SGB Group 150 Satchi and Seatchi (10p) 331 k 8 40 Sagai Hobidays (20p) 348 (518) Sambalty (1.) 452 4 5 5 7 9 40 2 St George's Laundry (10p) 25 Sale Tilney 217 (518) Samoel (H.) 250 (31/7). A 136

HITIAV AUGUST 8 1981

Wattund Aircraft 111 2 3 4

Wastungt Divines and Co. 40 (618)

Wattungt Divines and Co. 40 (618)

Wattungt Divines and Co. 40 (618)

Wattungs 20

Whattungs 20

Whattungs 120

Whattungs 120

Whattungs 120

Whitenass 120

Whit Sandrurst Marketing (10m) 53.4
Sangers Group 77.8 9.802 80
Savine Gordon (1.1. (10m) 43.5
Savoy Hotel A. (10p.) 183.91
Scatt Hotel A. (10p.) 183.91
Scatt Group 77.8 9.802 80
Scatt Group 77.8 9.802 80.7
Scatt Group 77.8 9.803 8.31/23
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Scatt Graylog Gry. (10p) 25
Scattish Agricultural Institution (21) 193
(4.8)
Scattish English and Europhth Textiles
(20p) 71 (3/0)
Scattish Texterision Non-Yrg. A. (10p) 75
Scattish Texterision Non-Yrg. A. (10p) 75
Scattish Texterision (12 p) 190 (4.8). New
(12 pp) (Felv pd.) 172 (3.7)
Scatco (with attached Co. Sha. of 50.01) Seato 1. Sea Simon Engineering 408
Simoton (S.) A 76 7 (1420Singlo Gro. (10p 25 5 62
Sirdar 171 2 3
600 Group 65. 171 818, 3 4 5
Statchiev (F. C.) 53 (3.8)
Smart (1.1) (100) 25 (380)
Smart (1.1) (100) 25 (380)
Smart (1.1) (100) 56 7
Smith (D. S.) (Hidps.) (200) 29 (428)
Smith (W. H.) (Hidps.) (200) 29 (428)
Smith (W. H.) (Hidps.) (200) 29 (428)
Smith (W. H.) (Hidps.) (300) 29 (428)
Smith (M. H.) (Hidps.) 35 7 8 82. 74pc
Smith (M. H.) (Hidps.) 35 7 8 82. 74pc
Smith (M. H.) (Lefterpoint) (Infu 25) 160
Solver (U.K.) A (Rep.) (500) 52 (388)
Solver (U.K.) A (Rep.) (500) 52 (388) FINANCIAL TRUSTS (285)

Solect (U.K.) & (Rep.) (\$500) \$2 (\$18) \$50ictops. Law Sistinery Society (200) 2 (\$5.8) \$0ictops. Law Sistinery Society (200) 2 (\$5.8) \$0importex Hidgs, \$9.60 \$0importex Hidgs, \$9.60 \$0importex Hidgs, \$9.60 \$0importex Hidgs, \$9.60 \$0importex Hidgs, \$1.56 (\$18) \$0importex Hidgs, \$1.56 (\$18) \$0importex Hidgs, \$1.56 (\$18) \$0importex Hidgs, \$1.50 \$1.5 Statics (Rec) (100) 48 9
Standard Flreworks 133
Standard Fleenhouse 430
Standard Fleenhouse 1230
Standard Fleenhouse 1320
Stan

Enthers Genum (Sel SP

FINANCIAL TRUSTS (285) A

Aution Harne 227 8 302 New (Pair and
2256 1056 1. 03 4 (418)
Astrony And Street 103 4 (418)
Astrony And Street 103 1 5 5 5
Astrony And Street 103 1 5 5 6
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**ACTIVE STOCKS** Above average activity was noted in the following stocks yesterday 

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in the SE Official List Thurs.

No of closing price price Day's price changes pence change Stock changes pence 19 288 - 7 Charter Cons. 13 278 Stock chi
Avans ...
Merc. House
"New"
RTZ
Berclays Bank
Ladbroke ...
Sedgwick
BTR 16 158cm +28' Read thr. 13 273 + 2
16 555 +13 Tozer Kehstey 13 74
15 450 +14 Cafferry Sch. 12 92 + 2
14 156 - 7 GEC 12 765 + 5
14 144 + 5 IGL 12 724
13 344 +10 Middend Bank 12 338 5-DAY ACTIVE STOCKS

Based on bergains over the five day periodianding Thursday | Based on bergains over the Sve-day periodical and the Thurs | Thurs

The control of the first state of the control of th

General Stocks. Tet. 6410 (1215) 201 UNIT TRUSTS (16) General Stockish, 17st. 1042(1):20) 201

General Stockish, 17st. 104(1):20) 201

General Stockish, 17st. 104(1):20) 201

General Stockish, 17st. 18st. 13st. 25st. Hambron Mress, Tst. 96 2 7 81 100, New Ord 99 Hill (Phills) Invest, Tst. 128 1 9: Industrial General 15t. 77 2 95, Infin. Mress, Tst. 951 (5/8), Wits. to sub-for Ord. 78 ng in Success" Equities 302 (5)8) Tst. of Gaernsey (50p) 214 M. & G. Puttering usen. 15c. Pong Inc. 1679: (318). M. & G. Recovery Pund Inc. 135.8 5.8, Accum. 1512 (5.8). A. & G. Second Gen. 15t. Inc. 283, Accum. 4781 5. (585). | 15 (318) (50) 136 | 16 (318) (50) 136 | 16 (318) (50) 215 (500) | Victor Invest. Tst. 166 | 7 (500) | Victor Invest. Tst. 166 | 7 (318) (318)

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901: Merchants, Tet. 97½ 8 (5/8) Menks Idv. Tst. 79 ½ 802 80 Montage Boston Inv. Tst. (10c) 71 ½ 2½ Warrants 20 sub. 18½ (4/8) Moorside Inv. 166 (5/8) Moorside Inv. 165 (5/8)

Derken Oil Tst 101 iz Darian Oil Tst Warrents 45 9

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Bridford and Bingley 8.25
Bridgwater 8.25
Bristol Economic 8.25

Britannia ..... 8,25

Burnley ...... 8.25

Cheltenham and Gloucester 8.25

City of London (The) ...... 8.50

Coventry Economic ...... 8.25

Coventry Provident ...... 8.25

Derbyshire ....... 8.25

Gateway ......

Greenwich .....

Guardian 8.25

Halifax ...... 8.25

Lambeth ...... 8.25

Learnington Spa ...... 8.35

Melton Mowbray ...... 8.35

Mornington 910

Northern Rock 8.25 Norwich 8.25

Portsmouth 8.60

Woolwich 8.25

New Cross .....

Paddington

Peckham Mutual .....

Property Owners .....

Provincial

Skipton

Sussex County .....

Sussex Mutual

Town and Country

Walthamstow.....

Wessex

Portman

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Newcastle ...... 8.25 8.50

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Doornforten Gold (R1) 9.8 (SIS)
Division Con. (R1) 14.2 (35 7)
Division Con. (R1) 14.2 (35 7)
Division Roodenbort Deep (R1) 7.200
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Trust Li TERMINAN PARAMETERS The second of th LOCAL AUTHORITY BOND TABLE

BUILDING SOCIETY RATES

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Annual Interest Life gross pay Minimum of Authority interest able sum bond (telephone number in parentheses) Basildon (0268 22881) ...... 134 4-year 5,000 6-10 Knowsley (051-548 6555) ........... 127 - - year 1,000 1-3

· **%** 

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Greencan (170) 425 8. 91spc/Unseed Ln. 198
Germy Inv. 97 (317)

| 1986 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | (3/8) London Prov. Shop Centres (Hidgs.) (10p) 417 (3/8)

Cis (18)

Landon Prow. Shop Centres (Hidgs.) (10p)
Landon Prow. Shop Centres (Hidgs.) (10p)
Landon Shop Prop. 7st. 108. 6-typtUnisecd.
Lin. 123. SpcUnecd.Lin. 92
Lynton Hidgs. (20p) 253 52 (348)
MEPC 238 9 40 1

Julio. 11 5t. - 5t. - 5t. 59
MEPC. 6-typt.In. 85 6
MCKay Securities (20p) 1361: 9. Capital
(20p) 138 9 (4/8)
Mariborough Property Hidgs. (5p) 411: 2
Marier Estates 87 82 8
Mountview Estates (5p) 167 (5/8)
Mucldow (A. and J.) Grg. 104
New Cavendish Estates (5p) 395 (3/8)
North British Properties 189 90. 9-typt.In.
142 3 (4/8)
North British Properties 189 90. 9-typt.In.
142 3 (4/8)
Property Amd Reversionary Inv. Corp. 172
Property Hidg. and Inv. Tst. 154. 8-typt.
Lin. £102
Property Hidg. and Inv. Tst. (50p) 174
Ragian Properties 165 (5/8). A 165
Rasshaugh 110p) 313 4
Responda Properties 165 (5/8). A 165
Rasshaugh 110p) 313 4
Rush and Tompkins Grp. 214 6-tyt.
Samuel Properties 112 3 4
Scottish Metropolitan Grp. 214 6-tyt.
Samuel Properties 112 3 4
Scottish Metropolitan Prop. (20p) 108 9.
9pc.Ln. 207
Scond City Properties (10p) 254 6
Town and City Properties (10p) 254 6
Trafford Park Estates 150 3
Trafford Park Estates 150 3

Town Centre Securities SO (4/0), 2010 10512 (4/3 Abertoyle (8p) 6: (5/8)
Anglo-Indonestan 95
Barlow (Hidgs.) (10p) 105
Bertam Consd. Rubber (10p) 80 (3/8)
Camella (mests. (10p) 453 (3/8)
Consolidated Plantations Serhad (\$M0.50)
55. Warrants 148 (5/8)

\*Term shares

%

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 9.50 3 months' notice

10.50 5 yrs., 9.50 1 mth. notice int. loss

9.25 3 mths'. not. & 9.50 on balances

of £10,000 & over. Escalator shares 9.00-10.50 (1-5 yrs.)

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.50 1 month's notice deposit

10.00 5 yrs., 9.50 3 months' notice

10.50 5 yrs., 9.50 3 months' notice

10.50 5 yrs., 9.90 1 yr., 9.50 3 months

10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr. 10.00 Capital City shs.-4 mths. notice

10.00 4 yrs., 9.50 3 yrs., 9.25 3 mths.

10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths.

- Plus a/c £500 min. Int. 1-yearly

3 months' notice shares 10.00

10.75 5 yrs., 10.25 4, 9.75 3, 9.50 2 yrs.

10.00 3 mth., 10.50 6 mth., min. £1,000

\_\_ 3 mths. notice 9.05, 5 yrs. 10.50

10.75 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs.

9.25 E. L a/c £500 min., 9.50 £5,000+

10.50 5 yrs., 9.55 1 month int. penalty

10.10 4 yrs. 8.85 (up to £1,000) 3 mths.

9.50 35 days' notice, min. dep. £500

bonus a/c 9.25 £2,500 min., 9.50 £10,000+, 28 dys. not.

9.25-10.00 on share accs., depending

on min, balance over 6 mths.

10.50 4 yrs., 9.25 2 months' notice

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.50 3 yrs., 9.25 2 yrs., min. £500

10.00 Loss 1 mth. int. on sums wdo.

9.50 2 yrs., 10.00 3 yrs., 10.50 4 yrs.

10.50 5 yrs., 9.55 6 months' notice

10.50 4 yrs., 10.50 6 mths., 9.80 3 mths.

10.50. 5 yr., 9.6-9.75 28 dys. int. on wdl.

11.00.9.50 (6-2 yrs.), 9.25 2 mths. not.

9.25-10.50 all with special options

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.75 6 months' notice, min. £1,000

19.50 5 yrs., 8.75 6 mths.

10.85 (5 yrs.), 10.25 (6 months)

10.00 3 yrs.

not. 9.60 (over £1,000) 3 mths.

6 mth. 9.90, 11.00 at 9 mths. not. 10.50 5 yrs. £500 mir. 90 dys. not.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs. 10.25 6 months, 10.00 3 months

10.75 5 yrs., 10.50 6 mths.

9.50 6 months' notice

10.10 (1 year)

9.65 2 years, £2,000 minimum 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.50 5 yrs., 9.60 24 yrs.

-- 8.95 over £5,000

9.00 to 9.50 3 months

Guthrie (£7) £7°: p762:: 75
Harrisons Malaysian: 110p; 195 8
Hiddong (10p; 57 (3/5);
Highlands Lowiands (My50 50) 64 5
Jira Rubber (100) 52 (3/6);
Killinghall (Rubber) (100) 625 (3/6);
Killinghall (Rubber) (10p) 625 (3/6);
Kinta Kellas Rubber (10p) 105 (5/8);
Kuala Lumpur Kepong (5M1: 52 3 5
(5/8) OIL (819)

\*\*Walai Lumbur Kebono (SM1) 52 3 5 (5/8) Lawrie Hidgs. (£1) 412 (4/8) Levid Rubber (501 90 (5/8) 60 (5

RAILWAYS (7) Antolagasta (Chill) Sol Rail Ord, 94 Canadian Pacific Ord, ICSS 25 Quebec Central Railway Cap. 421; (3.8) SHIPPING (63) British Commonwealth Shipping Ord. (502-317 20 Caledonian Invests, 289 90 (5:5) Common Bros. (50p) 350 5 Fisher (James) 180 (5:5) Gotass-Larson Shipping Corpn. (51) 3.25

Gottan-Larson Shipping Corpn. (\$17 3.25 (317) Huming Gibson 127 (\$13) Huming Gibson 127 (\$13) Huming Gibson 127 (\$15) Huming Gibson 127 (\$15) Huming Gibson 127 (\$15) Huming Gibson 128 (\$15) Huming G UTILITIES (21)

Allience Dublin Consumers' Gas (£1: 54 G.S.
Barton Transport (1600) 120
Bristol Channel Ship Repairers (100) 4
(3.6)
Calcutta Elec. Supply (India: (Rr10: 35
Manchester Ship Canal (51: 143.5
Mersey Docks Harbour 20: 3': 4 's
Millord Docks (61: 115.8
Southern Califernia Edison (\$8:1.527's
(\$1:7):

UNLISTED SECURITIES Aerospace Eng. 150 (5'5), New 150 2 3 Air Call 195

MARKET (185)

Aerospace Eng. 150 (5-5). New 150 2 3
Arr Call 195
Allied Int. Designers Grp (10p) 22 (5-6)
New (109) 22/91 n.2 (4-3)
Bulls Resources (1r£0.25) 1£0.45 1£0.455
3567 5 Computer (150-25) 1£0.45 1£0.455
3567 5 Computer (150-25) 1£0.45 1£0.455
3567 5 Computer (150-25) 1£0.46 1£1)
295 300 (3/2)
Cluff 01 (£1) 250. Units of Cnv. A (£1)
295 300 (3/2)
Crest fut. Securities (10p) 19-6
Consultants (Computer Funancial) (10p) 95
(31-7)
Cramphorn (£1) 700 (3-3)
Crest fut. Securities (10p) 19/46
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (£1) 515 (5/8). New (£1)
515 (4/8) (5p) 7 (3/8)
Dumbar Grp. (5p) 6 (1). New (21/8/81)
(5p) 7. New (14/8/871) (5p) 15 (2)
Harres, Thompson (20p) 41 (31/7)
Heelamar Hidgs (10p) 111
Heskerh Motracycles (50p) 50 (5/8)
Industry Hompson (20p) 41 (31/7)
Heelamar Hidgs (10p) 119
Jackson Exploration New (5p)
Kennedy Motracycles (10p) 19 (2)
Live (10p) 41
Herrydown Wine 28 (5/8)
Metal Buil-tila PLC (10p) 110 1 3
Midland Marts Grp. 80 (3/8)
New Court Natural Resources (5p) 45 8
Units 38 41
Darkheld Foundries (5p) 160
Plet Petroleum (£1) 222 33
Selector (10p) 75
Star Computer Grp. (10p) 195
Tharmes Irv. Securities (£1) 185 90: 90
12/2 (1)-3/4
Thorpac Grp. (5p) 50 (4/8). New (5p) 72
Trust Services (10p) 135
Selector (10p) 75
Star Computer Grp. (10p) 195
Tharmes Irv. Securities (£1) 185 90: 90
12/2 (1)-3/4
Thorpac Grp. (5p) 50 (4/8). New (5p) 72
Trust Services (10p) 137
Zygal Dynamics (5p) 97
RULLE 163 (1) (e)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. . Desotes Irish Currency

\* Desotes Irish Currency
AGG 119
Acmes 450 40 (4/8)
Aetria Life Casualty £21 1/8 (31,7)
Alliance Gill Dev. Aust. 740
Allistate Expira. 40 (4/8)
American Cynamid £171/8
American Home Procs. £17/8 (3/8)
American Standard £191/8 (3/8)
Acci. 101/8 (3/8)
Aust. Cons. 1 101/8 (3/8)
Aust. Foundation 1nv. 75 (3/8)
Aust. Foundation 1nv. 75 (3/8)
Aust. Foundation 1nv. 75 (3/8)
Aust. State 101/8 (3/8)
BH South 150
BH Canada £201/8
BEGUIG Gold Ming. 8 (0/80)
Basic Resources Intol. 425 351/85.

Basic Resources Intol. 425 35: 45: 18asin OH 140 (5-8) Basic Resources Intol. 425 35: 45: 18asin OH 140 (5-8) Beach Pet 137 : 58 Berreat Expirus. 4500 20 30 (31:7) Berliras 900 Berluntal 7m Drdg. (Bernadi 2200 31/7) 7) Cpn. 188. Do. Opts. 28 (5/8) Inville Copper 96 (3-8) Valley 950

Bauwainville Copper 96. (3 8)
Bow Vailev 950
Brambles Inds. 155 60 14 8)
Bridge 01 350
Srunswick 08 12 (5 8)
Brambles Copper 96. (3 8)
Brambles Inds. 155 60 14 8)
Bridge 01 350
Bramswick 08 12 (5 8)
Bridge 01 350
CRA 256 9
Lanada NW Aust. 08 15 12 (3187)
Carrand NW Aust. 08 15 12 (3187)
Carrand NW Aust. 08 15 12 (3187)
Carrand NW Aust. 08 15 15 (3187)
Carrand NW Aust. 08 15 15 15 80
Carrand W Aust. 08 15 15 80
Cent. Pac. Mins. 76 7 8 80 31
Cessna Aircraft 915 15 16 (318)
Cheung Kong 290 1 6
Ching Light Power 119 20
City Devis 1120 153 15 18). Do. Opts. 22
City Devis 1120 153 15 18). Do. Opts. 22

74(8)
Derisca Mines USA 33:66 (3):67
Dev. Br. S'-qaecre 211 (2)
Dio al Eruipt. USS 951 £53:6 (4.8)
Devet Res 34(6.59). De. Writs. 61: 7
Double Eagle 156 6 70 70; 7: 82: 3 5 Dresser Inds. £21% (3%).
Dresser Inds. £21% (3%).
Duriop Olympic 83 (3%).
E2 Inds. 320. Do. New 250 (5.8).
Eagle Can. 43 52. 5.
E. African Breweries 60 (3.8).
E. African Breweries 60 (3.8).
E. African Prover Lighting 58 60 (3.8).
E. African Brewards 527% 80 (3.8).
Energy Oil Gas 6 (3.8). Do. Ools. (30)6:83, 1.38).

Sherry Oil Gas 6 (3'8), Do. Ools, (30)5:83:1 (3-8)
1 (3-8)
Genry Riss, Aust, 856 5 (34:7)
Esperance Mins, 34 (3,6)
Eurotan Ventures 35 (3-69)
Exron Comp. 193-64-89;
Exron Comp. 193-64-89;
Fabrer Mynthon Beoerik 874 30 (3'8)
Federale Vellis Belegalins 214 20 (3'8)
Federale Vellis Belegalins 214 20 (3'8)
Frinc Scientic 195 321; £2914 (3:8)
Flair Res. 140 (5:8)
Frinch Oil Gas 4::
Frinch Color State
Frinch Color

urces Canada 327 8 30

Sean Rectures	The E			
Sware Pack	A	1550	to 6	to 7
Sware Prop.	21	3	to 8	
Taron Pet.	Da 31	to 8		
Taron Pet.	Da 31	to 8		
Taron Pet.	Da 31	to 8		
Taron Pet.	Da 31	to 8		
Taron Pet.	Da 31	to 8		
Taron Pet.	Da 50	to 10		
Total Total	Taron Total	Taron Total		
Total Total	Taron Total	Taron Total		
Total Total	Taron Total	Taron Total		
Total Total	Taron Total	Taron Total		
Total Total	Taron Total	Taron Total		
Total Total	Taron Total	Taron Total		
Total Total	Taron Total	Taron Total		
Total Total	Tar Pan Pacib: 15			
Pantorthental Mining 187 6:
Pantorthental Petrolnum 30
Partorthental Petrolnum 30
Partorthental Petrolnum 32
Partorthental Petrolnum 32
Patrolnum 33
Patrolnum 34
Patrolnum 3

Renison 310 (2117)
Popto 26
Resource Service 2650 55 67 (217)
Revion 2211 (219)
Redon 2211 (219)
Redon 5211 (219)
Redon 5211

| Sanos ago |
| Sasol 165 7 |
| Scriptre Rispurce, 550 60 70 |
| Sea View Hotel 1260 (\$ 2) |
| Selangar Ceconut, 7: (\$1:7) |
| Selangar Prop. 2350 400 (\$:8) |
| Selangar Prop. 2350 400 (\$:8) |
| Selangar Prop. 2550 4: (\$ 5:50 |
| Selangar Prop. 2550 4: (\$ 5:50 |
| Selangar Mines O Is 42 |
| Std. Oil California E2310 4: (\$ 5:50 |
| Std. Oil Include 5340 (\$ 5:50 |
| Std. Oil Include 540 (\$ 5:50 |
| Std. O

Sirring Pets 125: 15 91
Strains Trop. 22E (5 5)
Strains Trop. 22E (5 5)
Strains 01: 05: 10t. Do. Onts. 82:
Summoord Metal 60: 5: 46 01
Sum Hurs Kai Pross 167 9
Summass Pet. 205 3 5). De. Ser. A Wratt.
186 19 20 -23;
Swan Brewery 112 (4 8)

**MONEY MARKETS** Bank of England Minimum

Lending Rate 12 per cent

(since March 10, 1981) The Treesury bill rate fell by 0.0698 per cent at yesterday's tender to 13.7316 per cent and the minimum accepted bid rosc to £96.57 from £96.54. Bids at that level were met as to about 22 per cent and above in full. The secured call left00m of bills on offer attracted with later balabids of £314.84m and all bills 11 per cent. offered were allotted. Next week \$200m of bills will be on offer, replacing maturities of \$100m.

supply in the London money to 11:-12

Aug 7

Italy

Norway

sale and repurchase agreement involving a large amount of bills at a rate of 121-121 per cent. The agreement will unwind on August 21. The market was faced with a moderate rise in the note circulation and banks bringing forward balances a small way below target. Discount houses were paying 11-12 per cent for secured call loans at the start with later balance taken at 10}-

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange. 4H England Lawn Tennis Gnd. £50Dgg 1981-85 £6.050

Asprey 24 5
Bater Slectronics 39 (31 7)
Bokenstath Offshore 42 (36)
Blanbert (George 7p: 1stMtg.Db. 1981-90
55 (3 8)
Brant Inst, 370 2 (4:8)
Berrough (James) 125 (5 6)

An- Street Brewer, 303 Arsenal FC \$158 63 (31)7) Asprey 24 5

In the interbank market weekend money opened at 117-121 per cent and touched 121-121 Day-to-day credit was in short cent briefly before coming back market yesterday and the autho. During the afternoon it touched

-6.83 2.20-2.30dis -5.02

0.99 2-1<sup>1</sup>2 pm 1.54 -11.73 200-375 dis -9.57

-0.55 1½ pm-2dis -0.18 6.56 7.30-7.00 pm 6.80

- 5.83 2.20-2.30dis - 9.98 4.20-4.35dis - 1½-½ pm - 10.97 130-140 dis - 4.16 11½-12½ dis - 3.65 0.87-1.02dis

-6.47 200-240 dis -18.76 92½-95¼ds --0.47 ½ pm-½ dis -7.72 17¾-18¾ dis

rities gave assistance on a large 10:-11 per cent but finished at scale. This was through another 11-12 per cent.

0.97-1.07c cis 1.80-1.90c dis 4c pm-½c dis 63-73c dis 4',-5';ore dis 0.32-0.44p dis

%-1.pt pm 80-155c dis 80-115c dis 34-26lire dis ½ pm-10re dis ½-pm-2ore dis 1½ pm-2ore dis 2.45-2.15y pm 5gro pm-par 1½-1½c pm

THE POUND SPOT AND FORWARD

1.7790-1.3000 1.7905-1.7925 0.97-1.07c dis 2.2110-2.2310 2.2235-2.2255 1.80-1.90c dis 5.01-5.06 5.03-5.04 1.80-1.90c dis 1.80c

1.2435-1.2450

120.10-120.30

180.75-181.00 2.238-2.240 11.14-11.16

10,88-10.89 3.59-9.60

420-421 31.90-31.95

4.53-4.54

**EXCHANGES AND BULLION** 

prove in currency markets against the D-mark despite \$121m sold at the fixing by the Bundesbank. The latter was also in the market supporting the Belgian franc which slipped to its floor level against the D-mark. Sterling was slightly weaker against the dollar but showed mixed changes against European currencies.

Manchester Stock Each. Bldgs. 325 3D Manchine Elect. 12pcCnv P1.Pfd.Rd. 24: 1 131:71 Manchester Utd. FC 165 (4/8)

Maining Elect. 3 (5/8)

Cambridge Petroleum Fevaltics 145 Cariton Real Ects, 25 (31.7) Cariton Real Ects, 110p 23; 4 5 Cedar Hidgs, 10,25cc 1991-96 £52 Ceylon and legian Planters 210 (5.3) Channel Hetels and Petroleum

| Linear Laundry (1946) 205 (5/8)
| Commit Jank of Wales 73 (4/8) |
| Computer and Systems Eng. 270 (5/8) |
| Computer and Systems Eng. 270 (5/8) |
| Computer and Systems Eng. 270 (5/8) |
| Computer and Systems Eng. 2, 1seCum.R. C.P. 513 (4/8) |
| Control Fet. and Nat. Res. 195 |
| Control Fet. and Nat. Res. 195 |
| Control Fet. and Nat. Res. 195 |
| Deborah Services 100 1 (3/8) |
| Deborah 11 (5/8) |
| Control Fet. 100 (3/8) |
| Control Fet. 100 (3/8)

19 | Nationalist Leisure 81, (5.8) | Nationalist Leisure 81, (5.8) | Nationalist Computers 173 7 (5/8) | North Sea Assets 1532 | North Sea Assets 152 | North Sea Assets 153 | North Se 74(2)
SPO Minerals 31 (4/8)
SPO Minerals New ((p) 30 % (5/8)
Star Offshore Services 42
Swar. Hunter 1 3:56
Term hill 6
Termine 13 74 45/6
Welst Ings. Inv. Tst. 202 (5/8)
W. Bromwich FC 61,850,75
Wirral Estates 245 (21/7)
Wirral Estates New 250 (5/8)
Yelverton inv. 43

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

Grendon Tst. 11pcSub Ln. 1976-81 E1
14:81
Guernsey Gas Light 367 14:31
Harriston Cowley 80 J. (4:8)
Hemoration Mins: and similarly 57
Hemman La Roche 1 10 Sub-Dir Ptg.Corts.
NV no par value Swfr 7.400 (3:8)
Internsion Video (Higss: 7pcCov.Pt. 176
Javplant 7 (31 7)
Jenkin and Purser 6 (5:8)
Jersey New Waterworks 73ccMtg.Db.
1979-81 £97 (4:9)
Jersey New Waterworks 91pcMtg.Db.
1932-84 £84 (4:8)
Jersey (States of) 61pcLn. 1981-86 £751;
14 £1
Jessel Tst. 15 6
Key Ciry Props. 54
Kuala Pergau Rubber Plants. 13
Lamps Seps. 54 (19)
Le Riches Stores 200 9 12 (5:8)
Lieguard Assec. 285 (3/8)
Mainline Elect. 3 (5:8) American Oil Field Systems 88 92
Aran Energy 45 7 8 50 1; 1 2 60° 24
Atlantic Resources 285 7 90 3 5 61° 7
300 3 6
Borkeley Exploration and Production 380
2 5 6 7
Candecta Resources 206 7 8 9 10 1
Eginton Oil and Gas 110 7
Esplawa Gold 7 (5.8)
Kenmare Oil Epp. 24 (3:3)
Kenmare Oil Epp. 24 (3:3)
Kenmare Oil Epp. New 3 (3/E)
Marines Pegreleum 160
New Court Oil Ventures 120 (31.7)
Steaug Romana (British) 65
Sun Oil VIK: 310 (4/E)

(189 ogenission of the Stock (By permission of the Stack Exchange Council)

The dollar continued to im- finished at DM2.5300 compared

best level of the day influenced possibly by comments made by Mr Donald Regan, U.S. Treasury Secretary, that the Federal Reserve Board should case monetary policy to avoid day sterling recovered to close Against the D-mark the dollar points.

with a best level of DM2.5420 and vesterday. It was fixed at a new DM2.5205 on Thursday. Against five year high in Frankfurt the Swiss franc it closed at SwFr 2.1840 from SwFr 2.1875 but rose against the French franc its best level for 21 years. The Japanese yen fluctuated sharply between Y233.75 and Y238 and gainst the dollar but showed from \times\_1238.75 and \times\_1238 and the dollar but showed from \times\_1239.90. On Bank of pixed changes against European England figures, the dollar's urrencies.

The dollar finished below its \times\_142 from \times\_145.

Sterling fell to a low of \$1.7790 during the afternoon and suffered more than most as the dollar improved. However as the dollar eased back later in the 21 S1.7905-1.7925, a fall of 65

GOLD

Aug. 7 Aug. 6 Gold Bullion (fine ounce) (£2211<sub>0</sub>-2221<sub>0</sub>) (£3941<sub>2</sub>-3961<sub>2</sub> (£2221<sub>4</sub>-2231<sub>4</sub>) (\$394-396 (£222,631) (\$394 (£222,631) (\$394 (£222,176) (\$394,2-396)<sub>2</sub> (£21914-22014) (£21814-219141 (£218,776) (£218,922) Gold Coins 1/2 Krugerrand... 1/4 Krugerrand... 1/10 Krugerrand (£60-60); (£24\2-25; (£228-229\2) | Name | (£5512-56) (£62-63) (£62-63) (£62-63) (£6614-69) (£27612-278) (£21412-21632) (£30354-30612) (£5412-551 (£5112-6212) (£6112-6212) (£6512-65) 50 pesos Mexico \$496-499 100 Cor. Austria. \$385-389 \$20 Eagles ...... \$545-550 \$490 495 \$360 584 \$543 548

**EXCHANGE CROSS RATES** 

1.2370-1.2490

4.51-4.56 118.70-120.30 179.70-181.00 2.231-2.246 11.08-11.16 10.82-10.90

4.51-4.56

9.53-9.60 415-427

Aug. 7	PoundSterling	U.S. Dollar	Doutschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Beiglan Fran
Pound Sterling	1.	1.792	4.535	420.5	10.885	3.915	5.035	2239.	2,225	74.40
U.S. Dollar	0,558	1.	2.531	234.7	6.076	2.185	2,810	1250,	1,242	41.53
Deutschemark	0.221	0.395	1.	92.72	2.400	0,863	1,110	493.7	0.491	16,41
Japanese Yen 1 000	2,378	4.260	10.78	1000.	25,89	9,310	11,97	5825.	5,290	176,9
French Franc 10	0,919	1.646	4.166	586.3	10.	3.597	4,626	2057.	2.044	68,35
Swiss Franc	0,255	0,458	1.158	107,4	2,780	1.	1,286	571,9	0.568	19,00
Dutch Guilder	0,199	0.356	0.901	83,52	2.162	0.778	1	444.7	0.442	14.78
Italian Lira. 1,000	0,447	0,800	2.085	187,8	4.862	1.749	2,249	1000.	0,994	35.23
Canadian Dollar	0,450	0.805	2,059	189.0	4.893	1.760	2.263	1007.	1.	33.45
Belgian Franc 100	1,344	2,408	6,095	565.2	14,63	5.262	6.767	3019,	2.990	100

**EURO-CURRENCY INTEREST RATES (Market closing Rates)** 

Aug. 7	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian ∐ra	Belgian Franc Convertible	Japanese Yen
Short term		1854-19 1878-1918 20-2014 19:- 19:- 18:2 19:3	21.22 21.92 22½-2252 21½-2216 21½-2158 20-2036	13-1514 13-1536 13-1536 131: 1358 1278-15 1252-1278	4.414 4.416 8.6.876 9.6.976 9.6.976 9.918	113:117e 117e-12 124:123: 125:123: 125:123:	181 <sub>4</sub> -19 181 <sub>4</sub> -19 191 <sub>2</sub> -195 <sub>2</sub> 201 <sub>4</sub> -203 <sub>4</sub> 201 <sub>4</sub> -203 <sub>4</sub> 20-201 <sub>9</sub>	26.31 3212-3612 5112-33 3012-32 2954-5114 2814-2914	14-16 2834-4114 235-2714 22-2414 2055-22 1854-1912	6 <sup>2</sup> 4-7 6 <sup>3</sup> 4-7 7-718 7-3-712 715-716 818-814

SDR linked deposits: one-month 163-164; per cent: three-months 1535-164; per cent; six-months 1536-164; per cent; one-year 1576-1535; per cent. ECU linked deposits: one-month 1536-1536; per cent; three-months 1636-164; per cent; six-months 16-164; per cent; one-year 1533-164; per cent. Asian S (closing rates in Singapore): one-month 1536-164; per cent; three-months 1936-164; per cent; six-months 1936-1936; per cent; one-year 1836-184; per cent; six-months 1936-1936; per cent; one-year 1836-184; per cent; one-year 1836-164; per cent; six-months 1936-194; per cent; one-year 1836-164; per cent; four-years 1636-164; per cent; four-years 1636-164;

Cité Oil Ause, 337 19 47.

(3-8)

Cole (G. J) 1386 15 8:

Colex Asst. 41, 5 12, 52

Cons. Modericuteins 71

Coseka 71 (4-8)

Crisader 01 420 14-9;

Crisader 01 420 14-9;

Crisader 01 420 14-9;

Cultur Pac. 35 7 15 9). Dr. Opts. 12 14

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 7)

"4(8)

The fixing rates are sixteenth, of the bid and rates.
The following nominal rates were quoted for London dollar certificates of deposit: one-month 18.70-18.80 per cent; three-months 18.70-18.80 per cent; six months 18.55-18.60 per cent; one-year 17.60-17.80 per cent.

bid 19 1/8 offer 19 1/4 bid 19 1/15 offer 19 5/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reterence banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Aug. 7 1981	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company	Discount Market Deposits	Treasury	Eligible Sank Bills o	Fine Trade Bills #
Overnight		1012 1214	12-1212			111::-1238	1012.1214		!	
2 days notice		_	125g-125,	. – i	_	123g-125g	_		_ :	. <b>–</b>
7 days or	_	-	· -	!	-	· —	_	[ <u> </u>	- 1	_
7 days notice.,.		12le-12le	1254-131g	- :	125g	i —	. 12-124	_	_	-
One month	137: 1312	131g-135g	13 ia	1412-1412	137g	137a	15	15.2-15,	153a	145e
Two months	144 13	14.1414		1450-144	143e	i	138a	15 133	13:5	14.3
Three months.	1412.1412	14 <sub>76</sub> -1446	1412	1452-1414	14:2	145a		134.13	13	14
Six months	1458-1414	14, 14,	143e	1372-1312	1416				13 2	1414
Nine months	14% 144	14 141		145a 141a	143			:		
One year	14% 144	14 - 14	145g	141c-141e !	1434	ı <b>–</b>	_	:	- I	_
TWO VASTE		1016	1450	i		i	: -	1	- 1	

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three-years 14½ per cent; four-years 14½ per cent; five-years 14½ per cent. 4Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13½-13½ per cent; four-months, unde bills 14½ per cent.

14% per cent Approximate selling rate for one-month Treasury bills 13-13½ per cent; two-months 13½-13½ per cent; three-months 13½-13½ per cent; Approximate selling rate for one-month bank bills 13½-13½ per cent; two-months 13½ per cent; three-months 13½ per cent; one-month trade bills 14½ per cent; two-months 14½ per cent and three-months 14½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from August 1 1981.

Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent.

Treasury Bills: Average tender rates of discount 13.7316 per cent.

Canadian dollar... Austrian schilling. Belgian franc...... Danish kroner..... Deutsche mark..... Swiss franc ...... French franc..... 80.6 57.1 141,2 Based on trade weighted changes from

**CURRENCY MOVEMENTS** 

90.6

-32.4 + 7.2

Washington agreement December 1971 Bank of England Index (base average

	ECU central rates	Currency amounts against ECU August 7	% change from central rate	. change adjusted for divergence	Divergence limit %
eigian Franc	40.7985	41.2180	+1.03	+1.28	±1.5361
lanish Krone	7.91917	7.91623	-0.04	÷0.21	+1.6413
ierman D-Mark	2.54502	2 51474	<b>-1.19</b>	-0.94	-1.1386
rench Franc	5.99526	6.03844	+0.55	+0.80	-1.3638
uten Guilder	2.81318	2.79201	-0.75	-0.50	~1 5753
ish Punt	0.685145	0.688853	+0.69	+0.94	+1.6688
alian Lira	1282 92	1242,99	-1.58	-1.58	±4.1116

Aug. 7	£	\$	_	<u>₽</u> Note Rate
Argentina Peso		4965-4985†	Austria	31,50-31,8
Australia Dollar		0,8810-0,8815	Beigium	80.20-B1.0
Brazil Gruzeiro		98.62.99,11	Denmark	14.18-14.5
Finland Markha.,		4.6575-4,6600	France	10,76-10,8
Groek Drachma		61.90-62.10	Germany	4.503,-4.54
Heng Kong Dotlar		5,9320-5,9370	Italy	2215-2255
tran Rial	149.201	52,5Q°	Japan	42 <u>4 4</u> 28
Kuwait Dinar (KD)		'C.2935-C.2839 i	Netherlands	5.0116-5.04
Luxembourg Fr	74.35 74.15	+1.52-11.54	Norway	11.05-11.1
Malaysia Dollar .	4.2525-4.2625	2,3745-2,3765	Portugal	117-126
New Zealand Dir.	2.1910-2.1960	1.2200-1.2210	Spain	175-175>
Saudi Arab, Riyal	6.09 6.15	5.4125-3.4200 ·	Sweden	9,52-9,62
Singapore Dollar,	3.8935-3.9035	2.1740-2.1760	Switzerland	3.9012-3.94
Stir. African Rand.		0.9590-0.9600	United States	1.773-1.79
U.A.E. Dirham		3.6715-3.6745	Yugoslavia	73-80

OTHER CURRENCIES

† Rate given for Argentina is the commercial rate. The financial rate for aterling is 13.600-13,630 and for the dollar 7.600-7.650. "Selling rate.

U.K. CONVERTIB	U.K. CONVERTIBLE STOCKS 8/8/81													
	Size	Current price		Con- version	Flat	Red. Pre	Premium†			+	Cheap(+ Dear(-)			
Name and description	(£m)		Terms*	dates	yield	yield Current	Range‡	Equ.§	Copv.	Div.♡	Current			
British Land 12pc Cv. 2002	9.60	312.50	333.3	80-97	3.9	1.0 - 0.3	- 4 to 1	17.2	88.8	22.8	23.1			
Hanson Trust 62pc Cv. 88/93	3.02	162.50	57.1	76-82	4.1	- 2.3	- 7 to -0	4.1	3.2	-0.6	1.7			
Slough Estates 10pc Cv. 87/90	5.31	245.50	187.5	78-85	4.1	- 3.7	- 6 to -1	29.8	28.4	-0.5	3.2			
Slough Estates Spc Cv. 91/94	24.88	117.50	78.0	80-91	6.9	5.7 10.S	6 to 14	29.4	45.8	15.5	4.7			

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or fife final convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. € Income is assumed until convertible or fife final convertible. Income is summed until convertible and present valued at 12 per cent per annum. © This is income of the convertible less income of the underlying equity. ♦ The difference between the premium and income of the convertible of the value of the underlying equity. — is an indication of relative cheapness, — is an indication of relative dearness. ♣ Second date is assumed date of conversion. This is not

3 months' notice account 9.50 Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

64.00 64.03 64.00 63.69 63.85 64.48 69.81 65.94 66.07 65.79 65.78 66.15 66.24 70.68 558.0 534.4 552.0 528.6 528.8 528.1 481.1

337.6 1325.7 316.3 517.9 \$19.6 324.1 379.2

5.85 5.90 5.93 5.97 5.95 5.98 7.53 10.64 10.76 10.86 10.94 10.96 10.96 17.72

11.95 11.82 11.89 11.60 11.88 11.58 6.85 18,380 16,418 14,260 16,387 14,990 14,651 20,696 \_\_ 130.20 106.97 89.78 72.29 78.03 113.52

12,723 11,054 10,731 10,188 9,916 15,092

FINANCIAL TIMES STOCK INDICES

10 am 525.0. 11 am 534.8. Noon 535.3: 1 pm \$25.1.

2 pm 535.1. 3 pm 534.8.

Latest Index 01-246 8025.

 $N_{\rm el} = 10.92$ .

SinceCompilat's

1/7/35. Gold Mines 12/9/65. SE Activity 1974.

High Low High Low

65.36 150.4 50.53 (21/7) (28/11/47) (5/1/75)

HIGHS AND LOWS

1981

597.3 (30 /4)

from Trafford Carpets, 20p.

845p. rose 25 apiece.

RTZ in demand

Rio Tinto-Zinc were in demand

again in mining shares, with the interest fuelled by bid specula-

tion and firmer base metal prices. The price put on 10 to a high for 1981 of 605p. The other London Financials were

also firm, with Consolidated Gold Fields 5 better at 478p. Charter

Consolidated, at 270p. and Tanks, at 327p, held unchanged.

both added 4.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1925. Industrial Ord.

Industrial Ord

Ord. Div. Yield ..... Earnings, Yld. %(ull)

Gold Mines.

Account Dealing Dates
Option
\*First Declara- Last Account

Jelings tions Dealings Day
July 27 Aug 6 Aug 7 Aug 17
Aug 10 Aug 26 Aug 27 Sept 7
Aug 28 Sept 10 Sept 11 Sept 21
"New-time" dealings may take
place from 3.30 am two business days
seriler.

With the exception of the occasional flurry of activity in the current speculative favourites and a further revival in South African gold mining shares, the last day of the trading Account in London stock markets was largely uneventful. The continu-ing paucity of business was reflected in Gilt-edged securities and the equity leaders, which held close to overnight closing

The continuing fall in sterling against the dollar was again the major restraining influence in the Gilt-edged market. But quotations in the sector fluctuated only narrowly throughout the session and ended the day with fractional movements either way. The Government securities index fall of 0.48 on the week.

A further modest advance in

the industrial leaders maintained the recent gradual improvement. The FT 30-share index rose 3.6 more to 538.0, which brought the rise on the Account to 19.4. The bulk of yesterday's gain in the index took place after 3 pm, at which time the registered improvement was only 0.4, when

noteworthy movements, Thorn EMI gained 14 to 478p following the full report and GEC put on 10 to 775p.

The battle for control of Ofrex between Dennison and Gallaher continued with yet another bid from the latter worth 175p per share. Among the sectors, Composite Insurance shares turned easier awaiting next Tuesday's interim results from Commercial

Union.
Fresh selective support for South African gold mining shares was reflected in a rise of 11.9 for a two-day gain of 21.3 in the Gold Mines index.

Traded options ended the week on a quiet note with only 914 contracts being completed. The week's daily average amounted to 1.047. British Petroleum attracted a useful business and recorded S6 calls and 144 puls. while ICI were dealt 110 times for the call. Demand for RTZ positions declined slightly, but 158 calls were struck with 56 int he August 550's and 59 in the

#### Barclays up again

Comment on the better-thaninterim expected prompted a further improvement of 7 in Barciays making a twoday gain of 21 to a 1981 peak of 457p. The other major clearers

NEW HIGHS (96) AMERICANS (19)
WANADIANS (2)
BUILDINGS (2)
BUILDINGS (2)
CHEMICALS (1)
ELECTRICALS (5)
FOODS (2)
INDUSTRIALS (18)
MOTORS (2)
SOUTH AFRICANS (3)
TEXTILES (1)
TRUSTS (19)
OL & GAS (2)
MINES (6)

NEW LOWS (34) FOREIGN BONDS (1)

Iceland 6::pc '83-83

BANKS (5)

Alexanders Discount Smith St. Aubyn
Allen Harvey Ross London Scot. Fin.

First Nat. Warrants

BUILDINGS (1)

Rugby Port. Cemen:

**NEW HIGHS AND LOWS FOR 1981** 

ENGINEERING 13)
Brittish Steam Priest (Ben.)
Elliatt 15.7 Comfort Int. Mount Charlotte Benlox
Erik: Cine. Theatres Longton Ind.
Christes Int.
LEISURE (3)
Assoc. Lelsure Manch, Agov & Music MOTORS 111 PROPERTY (1)

Westpool
OIL & GAS (3)
at Weeks (Bermuda) Energy Capital Do. Prof. (Aust.) OVERSEAS TRADERS (1) Borthwick (Thos RUBBERS (1)

#### RISES AND FALLS

		Yeste	rday
	Üp	Down	Same
initish Funds	12	10	71
Corpas. Dam. & Foreign Bonds	4	17	48
ndustrials	201	167	1,003
inancial and Property	112	83	307
Dils	24	27	45
lantations	6	1	16
Vines	81	14	72
Others	97	33	82
otals	531	352	1.644

On the week

500

closed narrowly mixed. Eise-where, the Scottish TUC's strong opposition to the proposed mergers involving the Royal Bank of Scotland left the latter 4 down at 185p; Standard Chartered, the original bidder for R.B.S. and an unsettled market of late on reports of a large line of shares overhanging the market, railied 8 to 656p. Ahead of Monday's nne-for-five chare subdivision. Hambres added 10

afresh to 880p. Leopold Joseph

put on S to 260p. Still reflecting U.S. bid speculation and currency influences. Lloyds Brokers continued firmly among Insurances. Minut rose 5 to 155p and Sedgwick added 4 to 14Sp. In Composites, however, Commercial Union softened a penny further for a decline on the week of 12 to 169p on nervous offerings shead of Tuesday's interim results. General Accident, which report half graphic, firm of late following yearly figures on the same day. eased to 350p but rallied to close unaltered at 354n. Leading Buildings closed mixed. A large selling order left

its mark on Taylor Woodrow, which shed 10 to 555p; the halfyearly results are due next Tues-day. Rugby Portland Cement eased a penny to a 1981 low of 68p, but Tarmac, 378p, and B.P.B. Industries, 265p. added a couple of pence apiece. Phoenix Timber, marked down to 94p on the annual loss and dividend omission, rallied late to close just a penny cheaper on balance at 101p. but Conder International dend. Barratt Developments attracted new-time interest and rose 6 to 228n, Elsewhere, French cement company Lafarge rose 1! Interest in ICI was at a low

ebb, but the price improved a couple of pence to 275p. Among other Chemicals, Plysu found fresh support and firmed 4 to a 1981 peak of 102p. Recently firm Norsk Hydro encountered profittaking and shed 1? points to £43! while Novo Industries B slipped to £103 before closing a point

down at £105.

Stores reacted to end-Account profit-taking and the leaders generally ended a penny or two lower. In contrast, some useful gains were recorded among secondary counters. Press comment prompted increased speculative buying of Owen Owen which added 2 to 250p. Elys (Wimbledon), in which Owen Owen hold a near-30 per cent stake, jumped 12 to 250p on takeover hopes, while Grant Brothers, in which Owen Owen controls 14.5 per cent, rose 5 to 118p. after 1220, in sympathy, Dixons Photoa broker's recommendation, rose afresh to 1850 before settling for a net gain of 2 at 1780. Moss Bros. encountered profit-taking and shed 7 to 1480, while Fortnum and Mason were similarly affected and pased 10 to 900p, still up 90 on the week.

#### Thorn EMI feature

Leading Electricals ended the Account on a firm note. Thern EMI featured with a gain of 14 to a 1981 neak of 478p on invest-ment buying in the wake of the chairman's optimistic annual statement. GEC were also supported to a year's high of 775p. drooped 14 to 112p on the un 10 on balance. Plessey railied reduced interim profits and dividearer at 3560, after 350n, Else-Automated Security gained S at 383n, Emess Lighting firmed 6 to 137n and Derritron put on 2 to 16p. Cray Electronics, on the other hand, lost 5 at 107p

105p per share from Mills and Allen, 10 better at 453p. Longton Industrial, on the other hand, lost among the Engineering leaders, rising 3 afresh to take its gain on 4 to 43p on the dividend reduc-tion and £0.6m deficit. the week to 14 at 173p as buyers remained enthused by Wednes-day's announcement of the Nigerian tank order. GKN put on Horizon Travel firmed 4 to 270p 3 to 148p and John Brown hardened 2 to 86jp. Secondary Issues were featured by Ratelists (Great Bridge), which rose 7 to

705 on revived speculative sup-

of the annual deficit, while im-grovements of 3 and 4 respec-tively were seen in Encille Steels.

550, and Hallite, 1320. Further demand ahead of the

interim results, due early next month, lifted Cadbury Schweppes

1' to 931p for a gain on the week of 8. Other leading Foods

attracted an evenly balanced husiness and closed little changed. Elsewhere, recently weal: Avana rallied 7 to 275n, while renewed demand in a thin

market lifted Nichels (Vimto) 10

Down 7 on Thursday on the surprise £26.4m rights issue proposal Ladbroke rallied 4 to 160p.

A jump of 17 to 582p in Unl-

lever reflected switching opera-tions from the group's N/V shares which closed 1 dearer at £18?. Elsewhere in miscellaneous

industrials. Rank Organisation rose 7 to 160p on the sale of its

Sheppard Centre property in Toronto for about £49m. Beecham

added 4 at 215p as did Glazo, to 390p, while BOC International

hardened 2 airesh to 147p; BOC's third-quarter figures are due on

Wednesday. Elsewhere. Ofrex jumped 11 to 175p to match the

Clays 4 more to 140p, and Barget

to a 1981 neak of 240p.

Unilever good

port. British Northrop harden

for a gain on the week of 30 ahead of half-yearly results due on August 17. Elsewhere in the Leisure sector. Pleasurama improved 5 to 318p.

Motor sectors passed another quiet session. Dowly added 2 for a two-day gain of 9 at 249p, while Lucas rose 3 to 200p. Among Distributors, Adams and Gibbon shed a couple of pence to 63p following the interim

#### Shell better

Contrasting movements among advertising issues were provided by Geers Gross, which firmed 4 to 128p, and Saatchi and Saatchi, 8 cheaper at 330p. Propertics drifted down on

small end-Account offerings, Land Securities softening 2 to 3220 and MEPC a penny to 238p. Else-where, Thames Investments, at 192p, relinquished 8 of the previous day's speculative gain of

Shell rose 4 to 402p on confirmation of the 5½p a gallon petrol price increase. Other oils trended easier in thin trading, British Petrojeum schling 4 cheaper on balance at 320p, after 318p. Ultramar shed 5 to 515p ahead of interim results due next Thursday. Among Irish Oils, Atlantic Resources, a few pence easier at one stage, picked up in late dealings to close a net 15 higher at 315p, while Eglinton gained 10 to 125p. Gaelic, how-ever, lacked support and shed terms of the latest cash offer to 10 to 230p. Firm earlier in the from Gallaher, while Ferguson week on the revised business industrial added 8 to 82p following better-than-expected first-quarter results. Renewed speculative buying lifted English China ever. rose 5 for a week's gain quished 4 to 118p. ORE, however to 110p and Berger of 7 to 105p on the marger talks. of 27 to 195p on the merger talks with Ocean Research Equipment Incorporated.

firmed 15 to 230p on revived demand in a thio market. Recovery hopes in the wake of Thursday's announcement of Among Overseas Traders, Paterson Zochonis came in for a F6.1m interim deficit helped Hoover A rally 5 to 112p, while renewed investment support and rallied 10 to 120p. Australian Peter Black appreciated the same amount to 188p on Press com-Agriculture, on the other hand, encountered scattered offerings ment. Letraset edged forward 2 to 119p following publication of Financials were again featured

446.0 | 597.5 | 49.4 (141) (30/4/81) (25/5/40) 155,6 154.1 Gold Mines 421.1 262.6 558.9 45.5 (\$/1) (29/8) (22/5/81) (25/10.71)

S.E. ACTIVITY

Aug. Aug.

159,8 156,4

support and advanced 20 for a gain on the week of 85 at 525p; despite gold falling away during the nil-paid jumped another 17 the day, largely because of stock to 175p premium, 77 above last Monday's opening level. Smith Brothers eased 2 to 34p in belated response to the chairman's cautions remarks on cur. showed gains of a point and more, as in Western Holdings, £30, Vaal Reefs, £33!, President man's cautions remarks on cur-rent trading which accompanied Brand, 120, and Western Deep. Levels, £21, while, among the lower-priced issues, Welkom, 672p, Durban Deep, 812p, ERPM, 588p and Kinross, 644p, all-closed around firmer. The Gold the annual results.

Few movements of note were discernible in an idle Textile sector. A Press mention aided Lecus and District Dyers, 2 to the good at 57p, but the increased full-year deficit clipped a penny Mines index gained 11.9 to 337.6; and gold closed \$3.50 up at \$399

an ounce. South African industrials took on a firmer stance. Greatermans Stores, 530p. and OK Bazaars, South African Financials were also firm, with Johnnies at a 1981 high of £37; after a rise of a point, and Gencor also at a-peak of £10\(\), up \(\). Gold Fields of South Africa gained 1\(\) to Plantations alos closed with a firmer bias. Malakoff, 115p, and Highlands and Lowlands, 68p, £40;

> Minorco, the previous day's star performer, closed 10 lower at-620p after touching 700p. In Platinums, Lydenburg, 175p. and Rustenburg, 270p, made up some of the ground lost on Thurs-day relative to Impala with

Tins remained quiet, but were featured by Renong jumping 55 to 330p in response to Malaysian demand in a thin market. Geevor put on 15 to a high for the year the defence document against by Mercantile House which at- South African Golds opened of 160p following the recent the unwelcome all-paper offer of tracted further good quality higher in line with the builion strength in metal prices.

advances of 35 apiece.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Fazalty of Actuaries

E	QUITY GROUPS	Fr	i., A	<b>19.</b> 7.	, 19	31	Thurs., Aug. 6	Weds, Aug. 5	Tues., Aug. 4	Mon., Aug. 3	(approx.) São	Highs and Lows Index					
_	SUB-SECTIONS	Index	Day's	Est. Samings Yield %		Est. P/E Ratio	ìndex	Index	Index	Index	Index	-		<b>8</b> 1.		Comp	nce Assion
Fig	res in parentheses show number of stocks per section	No.	Change %	(Max.)	UCT 2 30%)	Clet	No.	No.	No.	No.	No.	His	High		w 	High	Low
ī	CAPITAL GURES (Z14).	353.11	+0.4		4.43	1213	351.81	351.16	349.41	343.81	277.71	35A.69	(24/4)	272.23	(15/2)	364.69 (24/4/81)	50.71 (13/12/74)
2	Building Materials (25)	300.39	T =	12.45	5.66	9.86	300.24	302.35	302.33	305.70	256.37	331.34	(1/5)	·25à22	(13/1)	334.31 (1/5/81)	44.27 (11/12/74)
3	Cockracting, Construction (26)	552.54 1365.07		17.29 7.66	5.14 2.33	6.72 15.95	553,72 1177.35	552.93 1175.63	551.33 1156.42	555.55 1153.67	413.14 810.38	610.27 1185.07	G3/4)	403.39 830.13	(紀1) (25/1)	610.27 C9 4/81)  2165.07 (7/0/81)	71.48 (2/12/74) S4.71 (25/6/62)
4	Electricals (30)	450.47	+0.7	12.74	5.56	638	489,16	457.51	487.52	489.73	332.66	512.20	(7/8) (30/4)	374.44	(29/1)	512.20 (30,4/81)	64.39 (2/1/75)
٦.	Engineering Contractors (10) . Mechanical Engineering (59) .	202.48		1295	5.88	9.76	202.03	201.34	200.22	201.73	278.34	230.26	(24/4)	162.47	(15/1)	250.25 (24/4/81)	45.43 (6/1/75)
. B	Metals and Metal Forming CL3)	152.67	+66	10.42	7.78	12.59	151.83	152.46	151.19	15277	165.59	18217	(1/5)	127.24	0475	192.29 (4/5/79)	43.65 (6/1/75)
ğ	Motors (21)	98.87		173	7.06		98.57	811	97.44	97.33	101.67	112.76	(1/5)	S4.67	(23/1)	270.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (18)	380.83		9.49	5.27	12.63	379.43	374.41	373.21	372.63	0.00	394.56	(24/4)	277.55	05/0	394.56 (24/4/81)	277.55 (15/1/81)
21	CONSUMER GROUP (195)_	283.63	+0.3	1221	5.69	10.11	280.85	279.10	278.26	278.46	233.90	294,75	(30/4)	227.50	(14/1)	294,75 (30/4/81)	61.41 (13/12/74)
22	Brewers and Distillers (20).	300.17	-0.1	14.83	6.42	8.03	300.40	300.70	299,48	301.23	283.71	325.15	(15/E)	244,42	(13/1)	325.16 (16/6/81)	69.47 (13/12/74)
25	Food Manufacturing (21)	260.13	+1.0	14.27	6.41	8.10	257.71	257.30	257.90	257.03	207.58	269,21	(1/5)	234,17	(14/1)	269.21 (1/5/81)	59.67 (11/12/74)
26	Food Retailing (14)	539.41	+0.1	9.13	3.50	13.05	539.01	533.79	530.52	532.19	350.04	556.21	(1/5)	440.89	(17/3)	556.21 (1/5/81)	54.25 (11/12/14)
27	Health and Houseinold Products (7)_	339.46	+0.9	8.12	4.32	14.62	336.28	336.56	335,37	337.25	223.95	346.59	(3/7)	245.38	(14/1)	346.59 C(7)81)	1,75,38 (28/5/80)
29	Leisure (22)	451.97	+12	9.25	4.69	13.45	445.44	444.97	443,17	443.46	33T63	451.97	(7/8)	327.38	060	451.97 (7/8/81)	54.83 (9/1/75)
32	Newspapers, Publishing (12)	426.58	+0.3	12.79	6.13	12.12	485.27	425.22	484.29	487.37	433.10	526.75	(11/5)	479.04	(25/2)	526.15 (11/5/91)	55.06 (6/1/75)
33	Packaging and Paper (13)	145.76		14.41	7.26	8.25	146.01	145.92	145.31	145.72	132.29	161.79	ญร	103.85	(14/1)	151.79 (1/5/61)	43.46 (6/1/75)
34	Stores (44)	263.59		11.94	5.06	12.07	264.67	259.66	253.15	255.30	229.20	254.05	(30/4)	238.15	(15/1)	254.03 (30/4/21)	52.63 (6/1/75)
35	Textiles (23)	159.94		7.38	5.71	19.42	159.31	159.18	156.41	158.06	124,02	172.84	(30/4)	122.37	(19/1)	235.72 (17/1/67)	62.66 (11,72/74)
36	Tobaccos (3)	263.92		19.25	9.46	6.09	263.24	261.92	2332	265.89	225.45	268.26	<b>G</b> 77)	193,57	LIGIT)	339.15 (2/8/72)	94.34 (13/6/62)
39	Other Consumer (16)	227.57		4.55	5.85	53.10	255.72	225.33	257.90	287.99	0.00	311.40	(1/5)	231.28 203.40	(4/2)	31143 (1/5/81)	331.28 (4/2/81)
41	OTHER GROUPS (79)	223.33 285.32	+0.3	10.23	6.26 6.36	12.71 40.27	227.73 283.52	227.33 283.92	226.86 281.44	227.57 222.65	223.04 310.22	249.19 320.04	(36/4) (30/4)	233.40	(13/3) (13/5)	247.19 (30/4/61) 329.77 (4/5/79)	58.63 (6/1/75) 71.20 (1/12/74)
42	Chemicals (15)	112.89	+2.8	14.63	7.28	8.23	109.77	110.14	109.46	111.29	105.50	129.79	(22'4)	93.17	042	246.06 (1/9/72)	45.34 (2/1/75)
44	Office Equipment (6) Shipping and Transport (13)	583.06	-11	16.25	6.99	7.22	549.25	546.59	546.02	549.76	583.04	644.76	(24/4)	518.82	(15/1)	644.76 (24/4/81)	90.60 (29/6/62)
45	Miscellaneous (45)	298.77	-0.3	13.09	5.63	938	299.55	297.92	259.70	299.22	280.95	308.77	ญร	299.71	(19/1)	308.77 (1/5/81)	6139 (67775)
49	HESSTRIAL COMP (43)_	23.56		11.20	5.28	11.09			2535	2克40	217.6	31253	(30.4)	241.24	(15/1)	312 53 (30/4/31)	59.01 (13/12/74)
51	Oils (12)	757.17	-0.4	2216	759	5.00		751.23		736.16	797.74	523.71	(27)	63.38	an	1255.24 (19:11/20)	87.25 (2)(5)(2)
	500 SMARE INDEX	335.63	+0.2	1315	5.69	912			331.41		2331	352.03	ট্রেন	290.43	(14/1)	352(3 (1/5/81)	63.49 (13/12/74)
·頸		253 10	-01		5.53	3.16	2825	2635	266.61	268 15	2%381	271.36	(16/7)	227.09	(29/2)	271.26 (367/81)	55.83 (13/12/14)
61	FINANCIAL SERVE (118). Banks(6)	200.35	+0.3	31.78	6.69	3.71		275.97	272.93	276.55	228.29	287.38	(17/7)	220.81	(11.3)	228.32 (20/7/72)	62.44 (12/12/14)
62 63	Discount Houses (10)	266.14	-10	72.0	8.47	2.1	268.73	267.46	267.73	267.73	294.03	314.03	(20/3)	252.30	124/77	314.03 (23/3/81)	81.40 (10/12/74)
64	Hire Purchase (3)	250.44	_	12.23	7.26	11.52	250.44	252.79	251.05	253,40	228.24	274.53	(25/3)	194.22	ເຮກາ	433.74 (4/5/72)	33.83 (11/12/74)
65	Insurance (Life) (10)	259.83	-0.5		5.61			269.65	270.61	271.39	224.87	276.68	05/7)	222.74	(7/1)	276.08 (16.7/81)	44.83 (2/1/75)
66	Insurance (Composite) (9)	176.26	-0.4	l I	7.23	[ _ [			177.72	178.44	148.54	179.40	371	142.06	(1971)	183.32 (15,9/80)	43.95 (13/12/74)
67	Insurance Brokers (8)	427.92	+10	10.58	5.50	12.83	417.84	403.62	405.15	409,01	333.55	421.92	(7/8)	294.21	(29/1)	421.52 (7/8/81)	65.85 (16/12/74)
68	Merchant Banks (13)	169.41	+82		5.02	- 1	169.01	167.37	769.GS	169.58	133.39	179.35	(2/7)	343,07	<b>@</b> (2)	278.57 (1/5/72)	31.21, (7/1 <u>/</u> 75)
69	Property (49)	47B.83	-0,4	3.93	293	34.84	430.11	478.29	480.46	481.16	437.14	517.77	(2/4)	435.73	(191)	517.77 (2/4/81)	55.00, (20/4/65)
70	Miscellaneous (10)	183.75		17.48	5.77	6.96	181.65	182.10	181.34	183.16	140.01	183.76	(7/8)	165.30	(19/1)	303.18 (12/5/72)	33.29 (17/12/74)
71	Investment Trusts (109) .	316.92			5.01		31606	313,41	31232	33206	254.88	318.10	(24/4)	271.01	עושט	318.10 (24/4/51)	71.63 (13/12/74)
81	Mining Finance (3)	276.89		12.72	4.94	9.26		268.06	264.39	260.21	244.81	276.89	(7/8)	200.76	- (62)	27:15 (30/16/20)	66.31 (30,9/74)
91	Overseas Traders (20)	425.62		11.12	7.00	11.51	424.13		421.73	<b>27.11</b>	416.05	436.51	(18/5)	420.28	(14/1)	423.51 (18/5/31)	97.37 (61.75)
99	ALL-SHARE (RDEX (750)	322.69	+02	·1	5.63	- 1	3ZZ U5	320.03	51B.74	319.30	279.52	33277	(Leif)	27(1.20	(140)	33277 (1/5/81)	61.92 (13/12/74)
_												$\neg +$	-				<del></del>

FIXED INTEREST								Average gross Redemption yields			Thurs., Aug. 6	(Sbbsar) 980 Aes.	1981 Highs Lows			
	PRICE INDICES	Fri., Aug. 7	Day's change %	Thurs., Aug. 6	र्था अध्य. today	xt ad]. 1981 to date	1 2 3	British Govern Low Coupons	5 years	13.30	1271 1331 1354	1125 1126 1130	12.97 (21.7) 13.53 (20/7) 13.79 (2)/7)	11.20 (29/3) 11.85 (29/3) 11.85 (6/1)		
3	Bellish Soverment 5 years 5-15 years Over 15 years Irredeenables	106.93 102.54 104.37 114.33	+0.07 +0.05 -0.01 -0.03	105.85 102.49 104.38 114.37	1.111	6.24 7.89 8.33 7.43	4 5 6 7 8 9 10	Medium Coapons High Coupons Irredeemables	5 years	1429 1536 1491 1426	1458 1534 1439 1439 1539 1531 1531	13.29 13.20 13.12 13.54 13.57 13.35 11.34	1513 (217) 1540 (217) 1519 (217) 1511 (217) 1517 (217) 1538 (217) 1518 (257)	12:91 (20:33) 13:32 (20:33) 13:33 (20:73) 12:55 (20:73) 13:54 (20:73) 13:15 (20:73) 11:35 (20:73)		
5	All Stocks	104.28 81.26	+8.94	104.24 81.43		7.43 6.27	11111	Debs & Loses	5 years 15 years 25 years		15.73 15.96 15.99	14.16 14.03 13.91	15.97 (21/7) 16.19 (3/7) 16.21 (21/7)	13.03 (27/3) 14.15 ( 9/3) 14.25 ( 9/3)		
7	Preference	62.71	+0.05	62.67		3.94	14	Preference		15.\$1	15.92	14,49	15.31 (23.7)	11.29 (27:3)		
Equity section or group 8					Bas	e date	_	ase value		Equity 5	ection or	group	. Base date	Base value		

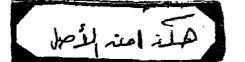
Debestores & Loans	81.26	-0.21	31.43	 	6.27	끊		15 7525	15.53	15.96 15.99	14.03		19 (3/7)	1415	
						שנו	<u>'</u>	25 years	10.09	15.77	13.91	16.2	21 (22.7)	14.25	- 3
Preference	62.71	+0.05	62.67	[ <u>-</u> ]	3,94	14	Preference	t	15 <u>.</u> \$1	15.92	14,49	15.3	1 (237)	11.29	(27
E-ite		or group				_	ase value		Conit.	section or			Base date	Base val	
	-				e date	_					_				
Other Industrial		31	/12/80		287.41	Miscel	laneous, Fir	nanciai			31/12/70	128.06	i		
Other Consumer			37	/12/80		232.14	Food Manufacturing					29/12/67	114.13	į	
Health/Househo		12/77		261.77	Food Retailing					29:12/67	114.13				
					/12/74		63.75	Insurance Brokers					29/12/67	96,67	
Other Groups															
Overseas Trader					/12/74		100.00		Firme		29/12/67	100,00			
Engineering Co.	reactors		Mary or produce only	31	/12/71		153.84	All Other					10/4/52	100.00	,
Mechanical Eng	ineering.			31	12/71		153.84	British	British Government					100.00	į.
Office Equipmen					6/1/70		128.20	Delts, å	Dets. & Loans				31/12/77	100.00	
								Preference					31/12/77	76.72	
Industrial Group	<b></b>		401 Up. 400-	31	/12/70 .		128.20								
† Flat yield. A l	ist of the	constitue	ents is av	eliabje fi	om the l		shers, The Fl	nancial Times, Bra	cked Hous	e, Carmon	Street, Lo	ndon, EC	4, price 150,	by post 2612	р.

### FT UNIT TRUST INFORMATION SERVICE





J. Henry Schreder Wage & Co. Ltd. 120, Chapside, FC2. 



Financial Times Saturday August 8 1981 Crescent Unit Tet Magrs. Ltd.

Socilaritory, London ECAN 88D. 01.283 4994
High Income 54.7 37.94 12.00
Income 54.7 37.94 12.00
Income 74.2 80.4 10.3 2.00
Income 80.4 10.5 2.00
I **AUTHORISED** 250 22200 Sm 17 (1925)
250 22200 Pers, 1 (1925)
250 3 + 1.5 Pers, 1 (1925) FT UNIT TRUST INFORMATION Canner Assurance Ltd.

1 Observe May were MAS 2018. 01.002 8875

Entry Units. 1771
Property Units. 1771
Property Units. 1772
Property Units. 1773
Property Units. 1773
Property Units. 1774
Property Serves A 1773
Property Serves A 1774
Property Serves A | Secretish Amicable Inv. Maggs. Ltd. | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12 Target Life Assurance Co. Ltd. Dartington Unit Trust Magt. Ltd. | Bartington Unit Frast Magt. Ltd. | Bridge Chardons Rumstade, Dean C277 76324 | Tree Caus, Tower Hill, ECSR 680, 01-625, 4588 | Section Part, Unit Fal. (23.9) | 253 | 9.38 | American, C. C. Carrier May 1.01 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1. Is Managed 1917
Lis Fued Interest 1679
Lis Fued Interest 1679
Sin Managed 169 Sin Managed 178 Sin Managed 178 Sin Chalaman 161 Sin Managed 169 Sin Chalaman 161 Sin Managed 169 Sin Managed 161 Sin Managed 16 Constant Life Assurance Constant House, Cooper Act Witten 1077 1077 1077 1142 Charteriouse Major Gr.

Simito Money Funds

6.2 Simito Money Funds

6.2 Simito Money Funds

6.2 Simito Chipment 1900 1 1213

O.14 Simito Chipment 1900 1 1213

O.15 Simito Chipment 1900 1 1213

O.15 Simito Chipment 1900 1 1213

O.16 Simito Chipment 1900 1 1213

O.17 Simito Chipment 1900 1 1213

O.18 Simito Chipment 1900 1 1225

O.18 Simito Chipm Imperial Life Ass. Co. of Cartella Imperial Hase, Sulcord.
Growth Fd. Aug 7 | 1009 4 | 112 9 + 10 |
Per. Man. Fd. Aug 7 | 1009 4 | 112 9 + 10 |
Per. Man. Fd. Aug 7 | 1009 4 | 112 9 + 10 |
Per. Man. Fd. Aug 7 | 1009 1 | 1019 1 | 1019 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
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Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
Per. Man. Fd. Aug 7 | 1019 1 | 1019 1 | 1019 1 |
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## FINANCIAL TIMES

Saturday August 8 1981



At for the job-6m - 23m

### MAN OF THE WEEK

### **Battle** in the U.S. skies

BY REGINALD DALE

MR. ROBERT POLI, the leader of America's striking air traffic controllers, is either heading for a permanent place in the trade union half of fame, or he is heading for disaster.

If he wins his confrontation with the U.S. authorities, he will have inflicted a stagger-ingly humiliating blow on Pre-sident Ronald Reagan and set a dramatic new precedent for illegal strikes by American federal employees. If he loses, his union, The Professional Air Traffic Controllers Organisation (PATCO) will be wiped out, its members out of their

jobs for life.

Mr Poli (pronounced ("Poleeye") has taken on an enormously popular President at the very moment when Mr Reagan is riding the crest of a wave with the triumphant passage through Congress of his economic programme—and what's more at the height of the holiday season when public support for a strike by already relatively well-paid air traffic controllers is bound to be at its

There is little doubt that public opinion is largely behind Mr Reagan's tough stand — backed by jail sentences, huge fines and mass dismissals. Letters to the White House this week have



Into a two-handed poker game with the President

been running almost six to one against Mr Polt. Support from other unions has been lukewarm at best. What has made Mr Poli do it? He is, it goes without saying, a "militant." Last year the 44-year-old Mr Poli displaced PATCO's previous President, regarded as too soft in negotiating with the Government, in a palace revolution. "I had stronger convictions about what had to be done," he says. PATCO

is not a union, it is a religion. By August last year, air traffic controllers were staging a "with-drawal of enthusiasm day" at Chicago's O'Hare airport that delayed 615 flights, cost the airlines Sim in wasted fuel and left 1,000 passengers stranded.

In a union that has such a deep sense of its own grievances. Mr Poli's militancy has created a dedicated following. "You can kies the man's feet." an unnamed union official told the New York Times this week. His large frame (6ft 2ins and almost 17st), prematurely silver hair and full grey beard give him what Americans call "a force-

His followers in PATCO, per haps wrongly, feel that nobody is aware of, or sympathetic to the strains they undergo in their work. Health problems, heart disease, ulcers and psychological strain they call it "burnout") force them to retire early, losing the right to a full pension. They feel they should have the right to double the usual number of sick days for federal employees (26 a year instead of 13), if only because if they take so much as an aspirin for a headache they are not allowed to work.

They also want a 32-hour week, instead of 40, and \$40,000 a year average salary instead of the \$53,000 they negotiated, and rejected, earlier this year. They feel that with so many lives in their hands

they are worth it. The Federal Aviation Administration, which is currently engaged in sacking the lot of them on President Reagan's instructions, believes these complaints are vastly exaggerated. There is no more stress involved in certain respects than driving an auto down the free way or in any other job," the perhaps not terribly helpful words of an FAA spokesman

Maybe some way can still be devised of ending the deadlock which will allow faces to be saved all round. But for the moment. Mr Poli has not himself into a two hand poker game with President Reagan in which one player must finally old. And President Reagan is **pot a** folder.

#### FLIGHT CONTROLLERS UNYIELDING IN CONFRONTATION

### Air traffic strikers seek support

BY OUR FOREIGN STAFF

controllers, still unflinching in their confrontation with President Reagan, have called on other U.S. trade unions to rally to their support.
The appeal came as dismissal

notices continued to 20 out to the 12,000 controllers who have defied Mr Reagan in what has become one of the most dramatic showdowns between labour and the government in U.S. history.

The International Federation of Air Traffic Controllers' Associations yesterday, raised doubts about safety in U.S. air space and urged its 59 members to withhold clearance for aircraft flying to the U.S. In Britain, Mr Clifford Crook,

representing unions on the Civil Aviation Authority, warned British passengers against flying to the U.S. He said British air traffic con-

AMERICA'S striking air traffic trollers would beet next week the AFL-CIO labour federation. allegations by the controllers controllers, still unflinching in to decide whether to act in asking them "to publicly join that 25 near-misses had been retheir confrontation with Presisupport of their American our fight" and "instruct your ported by U.S. pilots since the

Yesterday, the two French lines."

other personnel to do the controllers work was unsafe.

But West German air traffic controllers said they would not said.

So far, no major union nassaid it will join us." PATCO said.

The U.S. Administration prosion must then be up to indi- others were being trained. vidual flight captains or airlines. Mr Robert Poli, president of

presidents of the 103 unions in

members to honour our picket

unions representing the con-Since Monday's walk-out, trollers protested against the PATCO has generally confined arrest of their American picket lines to airport radar counterparts as well as warning towers, allowing flight and mainthat the U.S. overnment plan for tenance staff to report to work other personnel to do the con-without facing pickets.

black flights to the U.S. on The U.S. Administration pro-safety grounds. The most they ceeding with plans to rebuild can do is, on individual initia- the air system with new contive, to advise pilots not to fly trollers, said about 2,500-3,000 to the U.S. because of the lack military controllers would soon of full safety cover. The deci- be replacing the strikers while

It went to great lengths to stress that the absence of the the U.S. Professional Air Traffic striking controllers had Controllers' Organisation created a safety risk.
(PATCO), sent a telegram to the Mr Drew Lewis, the Transpor-

ported by U.S. pilots since the strike began and that medically to man control towers.
"The skyways are safe," he

said. "In fact, they are probably safer than before the strike be-cause of reduced flight levels." Mr Lewis said new commer-cial flight schedules, frozen at levels sufficient to move about 75 per cent of all flights and 50 per cent of flights at the coun-

try's largest airports, would be announced soon Mr Poli said the union was holding firm. "We have never been more confident than we

are right now. We don't feel disheartened." he insisted.
The U.S. hotel industry said it was losing \$15m to \$20m a day because of the strike. The major airlines have said they tation Secretary, sharply denied are losing \$35m a day.

### U.S. unemployment falls to lowest level for over a year

BY DAYID BUCHAN IN WASHINGTON

UNEMPLOYMENT in the U.S. more than a year, the Government reported yesterday.

The surprise improvement, after an unemployment rate of 7.3 per cent in June, ran counter to the trend predicted by the U.S. Government. It forecast that unemployment would climb to 7.7 per cent by the end of the year, amid fears in official circles that the economy might be slipping into

Depression continued, however, in the motor and housing share in the July recovery.

dropped to 7 per cent last national product in the first money growth policy. But Mr month, the lowest level for quarter. The second quarter Regan carefully stressed that saw a decline. Mr Donald

Treasury Secretary, observed tor, M1B growth should not in a New York Times interview stray beyond 3.5 per cent, he just before the July employ- said.
ment figures were announced that if the money supply mitte measurement of currency plus deposits in current and savings bank accounts (known as M1B) continued its January-June rise of only 2.2 per cont, the economy might be pushed into

Reserve Board should aim at allowing M1B to grow at the 25 dropped to 4.7 per cent, from lower end of the 3.5-6 per cent 5 per cent the month before.

Lower interbank rate removes

verse of the surge in gross the Fed should ease its tight The second quarter Regan carefully stressed that the Fed should not switch Regan, the totally from brake to accelera-

> The central bank has permitted other measures money supply to grow slightly their target this year Thus, officials claim that overall money growth is roughly on target.

severe recession."

The unemployment according to men.

He suggested that the Federal were mainly limited to men.

Passarva Roard should aim at The jobless rate for men over The difficulties of these industries contributed to a rethe Reagan Administration that 11.3 per cent.

# **PETROL** PRICE

### **Shell puts** another 5.5p on petrol

By Martin Dickson,

Mr Desmond Watkins, manag ing director of Shell UK Oil, said the company had been running up substantial losses on its petrol sales. Even with would not be breaking even: that would have required a price

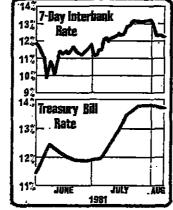
Background, Page 3

#### threat of rise in overdraft costs BY PETER RIDDELL, ECONOMICS CORRESPONDENT At one stage yesterday after-7-Day Interbank in London have eased in the last noon the pound slipped below few days, removing the immediate threat of a rise in the cost of bank overdrafts. Seven-day interbank rate-a key influence on the cost of part

of the clearers' deposits-was yesterday quoted at around 12 per cent, compared with nearly 13} per cent a week ago. One-month rates have also fallen back significantly, though three-month rates have dropped by only about { point. This trend was underlined

yesterday at the weekly Treasury bill tender where the rate dropped by 0.07 points to 13.73 per cent.

The position remains uncertain and could easily change despite official confidence that the payment of tax bills held up by the Civil Service dispute will not produce upward pressures



The exchange rate remains a potential source of disturbance view of the continued

strength of the dollar against all

\$1.78 to its lowest level since 1977 before recovering to close 65 points down on the day at \$1.7915. Sterling has remained firmer against Continental currencies, its trade-weighted index

slipped only 0.1 points to 90.6 its lowest level since December The renewed strength of the latest price increases it U.S. currency pushed the dollar up to a new five-year high in

Frankfurt despite intervention by the Bundesbank. The dollar closed at DM 2.53 compared with a peak of DM 2.5420 and DM 2.5205 on Thursday. The dollar rose to FFr 6.0775

from FFr 6,0050, its best level for 21 years. This was despite sizeable intervention by the Bank of France for the first time in two months.

### Inner cities Continued from Page One

warned her that although much could be achieved by reorganising and streamlining existing programmes, more money would have to be spent on the inner His proposals will add to the pressure on Sir Geoffrey Howe, the Chancellor, for more public spending next year.

Mr Heseltine will submit his detailed proposals in writing to Mrs Thatcher shortly. There might not be any decision before the Cabinet meets again in September, although Mrs Thatcher may announce the new ministerial responsibilities in her expected Cabinet reshuffle in September.

It had been thought that Mr Heseltine, who as Environment Secretary is responsible for the inner cities, might recommend the appointment of a minister or the cities. But this idea has been criticised as a gimmick

increased competition, espe-cially on the North Atlantic:

high inflation: and " a basically

stagnant market which actually

resulted in some 1.4m (ewer

passengers being carried then

in the previous year."
The £141m loss before tax but

after interest "was some £250m worse than we had planned." says the report. "Conditions in

th last quarter of the previous

modest 5 per cent increase in

He is understood to have Mrs Thatcher's point of view of adding to the number of mini-sters on the Government's pay-She may, therefore, prefer to

share responsibility among existing Cabinet members. This would mean that the conurbations would be represented within the Cabinet in much the same as Scotland and Wales are now. Mr Heseltine already has

announced interim measures to help Liverpool but he has made it clear that he sees a longterm role for the City, as well as for public money, in regenerating Britain's inner cities. Christine Moir writes: The City financial institutions yesterday supported the principle of Mr Heseltine's request that they second managers to a study group on the problems of inner cities. But some doubts were expressed about its effectiveness and has the disadvantage from and most were waiting for more groups to look at each region.

After taking into account

the sale of assets, there was a

shortfall in budgeted internal

This was made up by reducing

planned capital expenditure by £130m. and by obtaining

Government agreement to an

increase of £85m in our

The report says the airline's

cash flow of more than £200m.

finances Continued from Page One

value of its overseas earnings: on budget. This shortfall was, increased competition, espe-however, partly offset by cally on the North Atlantic: savings of £200m in operating

year had led us to expect a External Financing Limit for

declined by 5 per cent and our to the need to horrow more revenue was over £400m down overseas to pay for new air-

"In fact, passenger traffic big increase in debts was due

the year."

expenditure.

details before committing themselves. On Tuesday Mr Heseltine

invited representatives of 30 leading investing institutions to tour the riot-torn Toxteth area of Merseyside. After their tour he asked the

clearing banks, insurance companies, building societies and pension funds to spare a bright young manager" each for a year to form a sort of City think tank" on the country's depressed areas.

Lloyds Bank seems to have been the first to make a direct response to his request. Yesterday Mr John Howes, an assistant chief general manager of the bank, wrote to Mr Heseltine saying the bank was prepared to make someone available.
The institutions are not sure

whether Mr Heseltine had a single study group in mind or whether he wanted different

• The Association of British

Travel Agents said yesterday

Travel, immediately dissociated

port charges.

### Brarritz some severe increases in costs. despite staff cuts, largely due to higher landing fees and air-There were brighter notes in the group's results, however, with various subsidiaries earn-

that its members had lost confidence in B.A. This was one of the main reasons for the airline's poor performance. But Locario 5 Thomas Cook and Pickfords G-Cloudy. Noon GMT temperatures

# 1979 1980 1981

THE PUMP PRICE of Shell petrol is to go up by an average of 5.5p for a gallon of four-star at midnight on Monday.

Other leading oil companies are expected to announce similar increases next week.

This will take the average price of four-star to about 169p a gallon, a rise of 40p since the start of the year. Motorists in country areas may have to

and fuel only by 1.36p company yesterday blamed the increases on the fall in the value of the £ against the dollar—the currency

which crude oil is priced. of 170p to 172p a gallon.

### Weather

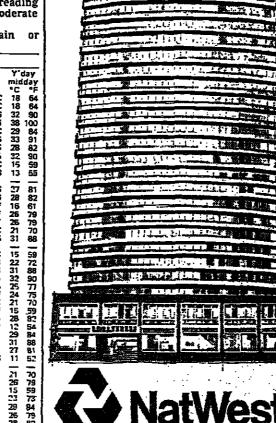
London, S.E. and E. England, E. Anglia S. England, the Midlands, Chan

cloudy and mostly dry with light wind. Max 20C (68F). S.W. Eagland, Wales, N.W.

Lakes, Borders, S. Scotland, the Highlands Bright periods followed by cloud and rain. Max 19C (66F).

Vest Scotland, N. Ireland Cloudy with rain spreading from West and moderate wind. Max 18C (64F). Outlook: Thundery rain or

WORLDWIDE



## The conquest of Conoco

THE LEX COLUMN

The Conoco saga has earned permanent place in the annals Wall Street folklore. But that may not cut much ice with some Du: Pont shareholders when their company seeks approval for the takeover later this month.

Du Pont can certainly claim that it has paid a fair price for Conoco's resources. Wall Street analysis with fast calculators have been putting figures of between \$140 and \$180 per share on Conoco's assets in the past couple of days. That com-pares favourably with the final Du Pont cash offer of \$98 per

Nor will shareholders be too concerned about earnings dilu-tion this year and next. The enlarged group should make around \$5.75 per share in 1981 and \$7.75 next year on a proforma basis, which is close to earlier estimates for Du Pont alone. And, since neither Conoco nor Du Pont was heavily geared before the bid war, the increase in debt will not be alarming. There will be a size-able element of goodwill, but Du Pont will probably eliminate it through a revaluation of

The embarrassing questions are likely to be strategic, rather than financial. Du Pont has said repeatedly that it wants to shift its product mix towards high added-value speciality products, such as scientific instruments, pharmaceuticals and high-grade fibres.

The purchase of Conoco represents at least a dilution, if not a reversal, of this policy at a time when Wall Street

vertical integration is the real objective, the Conoco purchase looks like over-kill. Do Pont's direct and indirect oil usage is probably around 40m barrels a pay over 180p.

Shell is also putting up the price of other oil products.

Derv rises by 2.14p or 2.27p a gallon, kerosine and gas oil

277 and fuel oils by 1.36p

Du Pont should be particularly interested in the views of one shareholder, Seagram, which stands to take a 20 per cent holding in the enlarged Du Pont equity by cashing in its Conoco stake, Seagram may offer to hard back its Du Pont shares in return for the Conoco Coal interests. But it might deIndex rose 3.6 to 538.0

British Airways 40-:

cide to sit on the holding, which will effectively have cost \$54 per share: Du Pont shares were trading at \$51 just before its first offer, so Seagram has not caught paid much of a premium for so large a stake.

One player which has not shown its hand in the Conoco poker game is the Reagan administration. The Justice Department's prevention over the Mobil bid suggested a preference for Du Pont, but the picture is still murky. Until the administration clarifies its position, directors of domestic oil companies may not sleep too soundly.

#### British Airways

With the pre-tax loss for 1980-81 reaching £140.7m, cash continues to pour out of Briat a time when Wall Street use rate. Debt has risen by £500m cyclical unturn in fibre earnings and strong growth in the speciality products division.

Du Pont has admittedly secured a cheap and regular source of feed-stock. But, if vertical integration is the real tasks of any asset sales. At the size of any asset sales. At the size of any asset sales. At need do no more than materials rate, debt could rise over Gallaher's 175p to retain the the year from 70 per cent of edge. Moreover, taking into historical cost capital employed account the shares it has bought

> portant to remember that BA is seem too horrifying. ine National Coal large amount of indebtedness nearly all to banks, and nearly sell in the market. The auction all in dollars. To get the balance of a cosmetic change of Govern-

will have to be offered a switch into some kind of direct Trea sury obligation.

There are two crumbs of e fort. One is that it should be possible to piace the emphasis on the current cost believes sheet which looks a little less alarming, with debt at a latie under half the revalued capturemployed. Secondly, a reperment of BA's debts by the Government would not actually mean an increase in the public sector borrowing requirement because the debts are already guaranteed by the Treatisty and are therefore already counted within the PSBR. But it would be premature to reshape the balance sheet until the operating performance of British Air.
ways has been stabilised.

A lot of people have been caught out by the sudden desirability of Ofrex, not least its board, which recommended acceptance of an offer worth £25.8m, and the shareholders who tendered nearly a quarter of the company's stock immediately the initial announcement from Dennison was made. Four counterbids later, Gallaher's 1750 offer values the company at just short of £35m.

Both companies are valuing Ofrex on a different basis from the stock market, with an eye to pushing their own manufactures down its formidable UK distribution network-Accordingly their valuation is based on what it would cost to set up such facilities from scratch—and leaving aside the time factor, the answer comes out well above Ofrex's current

cost net worth of £28.4m.
Following the broad hint given yesterday, it looks as if Dennison will raise its offer on Monday. With 43.3 per cent of Ofrex already in its pocket it to over 80 per cent.

When it comes to a possible tag of £32.5m attached to capital reconstruction, it is imvictory at this level will sor.

not like, say, British Steel or From the point of view of the remaining shareholders those rare unexcitable folk to the Government. The debt is this might be a sensible time to is clearly coming to a close, at sheet back into reasonable these is the possibility of the shape, it will not be a question authorities becoming involved on competition grounds on both ment loans into public divident sides of the Atlantic. The scene capital. Cash will actually have is set for a market shoot-out in is set for a market shoot-out in to be injected to repay the the early part of next week.

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